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Fighter row as cost soars by £500m

BY ANTONY TERRY in Paris and DAVID DIVINE in London

THE ANGLO-FRENCH Jaguar strike aircraft has sparked off another explosion in the troubled world of international co-operation. Amid accusations of enormous cost overruns and failure to meet the deadline for the first aircraft, the French Government is now blocking credits of £25 of the aircraft until the end of the year.

The French National Assembly's Finance Committee, which is leading the attack, reckons that the cost of each Jaguar, estimated at £2.5m in 1968, is now escalated to nearly £3m—an additional cost of £500m on the 400 aircraft ordered by the two governments. The project is, according to a French Finance Committee, ready a year behind schedule, it is the first production aircraft in France to be late, and the AF version is slated to be ready to fly. The 25 aircraft immediately involved in the government's decision were

planned "to keep the production lines running."

The Finance Committee discloses that the project now accounts for nearly half the total cost of the French Air Force in the 1971 estimates and it attributes delays to "difficulties in completing the Rolls-Royce Adour jet engine, faults in construction, deficient performance and problems in matching performance." It adds that the financial situation of Rolls-Royce has further aggravated the difficulties and delayed construction.

The Rolls-Royce view is almost equally blunt. Unofficially it points out that the expansion and elaboration of RAF requirements which have been largely responsible for the price escalation, have increased aircraft weight to a point substantially beyond the original maximum requirement. Engine modifications to produce the required power have involved long and costly adjustments, and until these requirements are finalised

a firm price is out of the question.

The French deny officially that the project is in danger, and claim that the 400 aircraft ordered by the two air forces will be built, but they admit to growing impatience and lack of understanding.

The Jaguar had its origins in the Breguet design for a "light and cheap" strike fighter. General Pierre Galleo of the Dassault organisation leads a lobby which is powerfully opposed to the project.

Last week he described it to a symposium of international aircraft experts as "proof that international aircraft projects are not only more costly but produce hybrid designs satisfying only the countries building them and useless for export elsewhere."

Holland, Germany, Belgium and Australia have at various times been described as the point of decision to purchase the aircraft. So far however the RAF and the French air force are the only customers.



Can the bingo experts Derek (left) and Rodney Eckart save the slumbering film giant British Lion? See page 56.

Court fight on UK ship boycott

BY STEPHEN FAY, New York

US SEAMEN'S unions have launched a campaign to boycott British-owned ships flying the Panamanian flag. Ships and shipping offices are now being picketed in seven Gulf of Mexico and West Coast ports. Already Windward Shipping of London, a company controlled by Costas Lemos, one of the world's biggest shipowners, is seeking an injunction in a Texas court to prevent further picketing.

The campaign, which is expected to spread to the East coast when the five-week-old dock

strike ends is part of an attempt by the US seamen to protect their jobs and to prevent British and other companies from hiring Asiatic seamen at cut rates.

"We decided we had better do something to alert people to the situation or there won't be any jobs left," says one of the campaign's organisers, Howard Schulman, a leading labour lawyer. The seamen's unions say that between 1966 and September, 1971, the number of berths in American ships has fallen from 65,000 to 32,000 and they attri-

bute the bulk of this dramatic fall to competition from Liberian and Panamanian-registered ships whom they allege employ cut-price labour. Even if Lemos succeeds in obtaining his injunction, the unions intend to continue picketing at other ports.

Shippers will have to seek injunctions in individual cases in each port, and the unions are content of winning a substantial number of them. When shipping restarts on the East Coast it will hit London-based companies seriously.

New car postponed as Coventry votes on strike

BY VINCENT HANNA

THE COVENTRY Toolroom dispute has further delayed production of the much postponed Triumph Dolomite. Originally due to be announced last spring, the introduction has now been postponed a further month until January 8.

Bill Davis, chairman and chief executive of Triumph, part of British Leyland, said: "Unfortunately, the continuing disruption in Coventry which followed the local employers' decision to terminate the Coventry Toolroom Agreement established during the Second World War has taken its toll of our production."

As a result of these disruptions, I cannot say, with any confidence, that sufficient stocks of the new model will be available on December 9 as previously hoped. Therefore, we have reluctantly taken the decision to postpone the announcement until January 8.

Coventry now faces the bleak prospect of a total shutdown as balloting continues in tool rooms throughout the city over the issue of an all-out strike. Engineering union workers are voting on a recommendation by their district committee to strike to preserve the Agreement. The latest indications are that with about 20% of the votes counted there is a majority of three to one in favour of an all-out strike, which could mean lay-offs for over 100,000 workers.

Local union officials blame the escalation on Rolls-Royce, which last Tuesday locked out for an indefinite period 1,150 workers who had joined in Monday's one-day strike. Till then there had been optimism on both sides that a settlement of the two-month-old dispute was imminent. Union officials point out that they were able to clamp down on 37 tool-room craftsmen at Triumph Motors, who stepped out of line two weeks ago by voting for all-out strike. The district committee ordered them back to work.

The Engineering Employers Federation, which ordered one-day lockouts every Tuesday as a retaliation for eight successive Monday strikes by the AUEW, has been unable to bring Rolls-Royce into line with their policy. Rolls-Royce has already forced through a new wage scheme at their Coventry plant and paid increases of £4 a week to their striking workers.

If the ballot votes in favour of strike action, the prospects are very serious for Coventry. The motor industry has already lost more than 20,000 cars and £18 million in exports because of the dispute, and, as well as Triumph, Chrysler, Massey Ferguson and Automotive Products, three key motor companies, have been severely affected.

Japan: US demands car curbs

BY MALCOLM CRAWFORD in London and HARLOW UNGER in New York

URBS ON Japanese exports of cars and electronic goods to the United States will be demanded by John Connally, US Treasury Secretary, when he arrives in Tokyo this week for talks with Japanese ministers. According to US officials, Connally is expected to tell Japan's Prime Minister, Eisaku Sato, that the US will shut Japan out of the US market if Japan does not yield. These demands are in addition to a revaluation of the yen of at least 15% plus increased purchases of US military equipment, and liberalisation of Japanese export duties and quotas on a long list of items.

The Japanese have already informed of these demands during an "unofficial" visit to Tokyo last week by Robert Anderson, one-time Treasury Secretary under President Eisenhower.

Japan's Finance Minister Miho Mizuta will offer the US a choice of yen revaluations, either of which would permit the yen to rise to a ceiling of 12.5% above the present parity. One option will be a revaluation of 9.5% (which is where the floating-rate yen was at the end of last week) with a margin of permissible fluctuation 3% either side of parity; or a 10% revaluation with a 2.5% margin.

Japanese ministers appear ready to concede restraint of exports of cars and electronics. The Ministry of Trade and Industry, according to reports from Japan, has advised both the industry associations to "exercise extreme caution and orderliness in their exports to the US" so as not to create "further friction" in US Japanese trade. In contrast to the lengthy battle over curbs of textile exports, curbs on cars and

electronics (each of which are well over twice the value of textile exports) appears a foregone conclusion. Exports of cars to the US have more than doubled in the year to date, while television sets are up over 40%.

Japanese sources say the US demands amount to insistence on an adverse change of about \$5 billion a year in Japan's balance of trade, or about 40% of the \$13 billion improvement in the American balance, which Washington is officially demanding. Purchases of US military equipment by Japan worth \$675 million are being demanded. Japan is expected to offer to buy some \$540 million worth—four-fifths of the request.

Abolition of import restrictions on American computers, light aircraft, radar, heavy and light oils, and some farm products is being demanded—and is expected to be conceded, in large part. Likewise tariff cuts on about 30 items, including cars, domestic appliances, air conditioning, and beverages.

SOMEONE SOMEWHERE IS WAITING TO HEAR FROM YOU TOUGH LUCK!

ISSUED BY THE C.I.P.C.

THE POST OFFICE:

Can the consumer's watchdog save the mail services? Will the Giro be run down?
SEE PAGE 63

DO YOU WANT TO BE YOUR OWN BOSS?

Despite official pessimism things have never looked better for your chances
SEE PAGE 64

THE MINING MOGULS:

Keith Richardson starts a major three-part series on Rio Tinto-Zinc, a giant that can change the economic fate of nations
SEE PAGE 65

CAN INDUSTRIAL DEMOCRACY WORK IN BRITAIN?

Vincent Hanna reports as the British Steel Corporation seems poised to end its experiment with worker directors
SEE PAGE 57

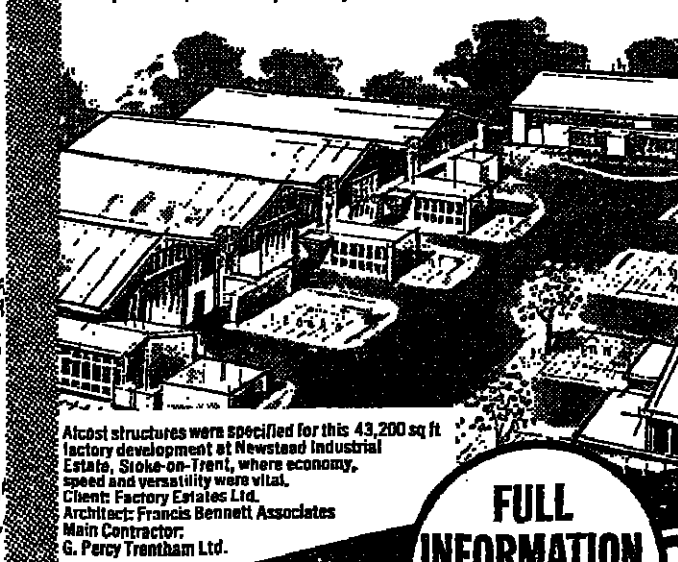
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Japan: export code

A SPECIAL organisation to maintain "orderly" exports of Japanese goods to western Europe is to be set up in Japan, according to reports from Tokyo.

Japanese business leaders hope that this initiative will induce European countries to drop their insistence on retaining quotas, after the proposed liberalisation of Europe-Japan trade. Exports which the Japanese are expected to increase sharply include cars, steel (especially stainless), desk-top calculators, and bearings.

Psst! Want a loan?

WHEN EVEN the canny Royal Bank of Scotland circularises its customers inviting them to approach it for a loan, you know there must be plenty of money about. The Midland, too, has sent out a cagily-worded announcement with its bank statements hinting that it has money to lend if you care to ask. And Barclays is so keen to help it began to advertise for borrowers in the newspapers on October 14.

"This is a pretty good time to borrow," says the Midland. And the best thing about it from the client's point of view is that there is no high moral cost this time about your using the money for a good cause. "All that matters is your creditworthiness," says the Midland. "We no longer ask what it's for. You can spend the money on whatever you want." Barclays asks only that the purpose should not be speculative—if you want to buy a car, take a holiday or paint the house, there'll be a welcome for you.

Of course, you still have to convince the manager that you're a good risk—usually by being a customer, though Barclays lends to outsiders. And the true interest rate runs at about 12-13%. But if you've felt diffident about approaching your bank manager in the past, don't hesitate now. As the man at Lloyds put it: "I can think of no better time since the war to ask for a loan."

3p off everything

DO YOU get irritated when you're given money-off coupons for things you don't want? It seems a shame to miss a bargain, but it's no bargain if you don't want the goods. When this happens, it's worth remembering that Sainsbury will accept coupons at their face-value whatever you buy, as long as the product is one it stocks. You don't have to buy Fred Blogg's custard powder with your Fred Blogg's coupon. As long as Sainsbury stocks it, you can hand in the coupon and get the value deducted from your ordinary bill.

Sainsbury says that all its suppliers understand its approach. It admits that coupons are a nuisance—because the retailer has to give a discount which is not refunded by the manufacturer till later so that the shopkeeper is, in effect, making the manufacturer a loan. Many smaller shops operate a similar policy to Sainsbury's, though more discreetly since it annoys the manufacturers. Perhaps if the practice spreads, the manufacturers will think of easier ways of offering price reductions.

Getting at mum

THE ISLAND of Jersey is being bombarded at the moment with TV commercials and full-page newspaper ads for a product called Instavite, advertised as the complete meal in

SHOP!

Edited by BRENDA JONES

a milk shake. It is part of a test-marketing trial run by the makers, Unilever, a subsidiary of Pfizer, the American pharmaceutical group.

Instavite is aimed at mothers of children unwilling or unable to eat because of illness or loss of appetite and the ads say it contains everything you need—alloyed to the natural goodness of milk are glucose, protein, vitamins A, B, C and D, calcium and iron. It comes in strawberry and chocolate flavours.

Unilever say they are trying out their new baby this way to test not only reaction to the product itself, but reactions to price, and the effectiveness of their advertising. The results will be in for analysis towards the end of the year, so Instavite, whatever its qualities, will not reach the rest of us for some months yet. In the meantime, no doubt, makers of meal-in-a-drink products like Complan will be giving the new competitor careful thought.

Choice—and cheaper

INDEPENDENCE on holiday—keeping clear of all those package deals and charter flights—has always come at a high price. But BEA is introducing a price-cutting programme called Sovereign Holidays that does allow you to make your own arrangements and still get a reduction.

The scheme offers you a seat on any scheduled air-flight plus accommodation, booked through BEA. But the real advantage, which the brochure does not make clear, is that if you have a favourite hotel, pension, or Greek taverna that you would like to stay in, you can do so, provided it's on a scheduled airline route. As these cover most places in Europe this leaves lots of scope.

Sovereign Holidays chairman, Gerry Draper, says that if the client wants to choose his own hotel. "We can include it with one of the flights listed in the programme," though it might cost more, depending on the accommodation. This gives you all the freedom of travelling independently, with the advantage of a 30% saving over the previous cheapest individual hotel-plus-flight holiday. The Independent Tour fare.

Breasts yes, legs no

LEGS of chicken have crashed through the final price barrier and started to appear on the menu of school dinners. Just as Elizabethan apprentices used to moan about always having to eat salmon, today's children may soon be tired of eating poultry, though it still seems extraordinary.

The poultry manager of Woodhouse Hume, a leading London supplier, says that "chicken legs are simply the most economical dish out. Even pie meat now costs 30p to 35p while chicken legs are 6p each." The fashion for ready-jointed birds means that the breasts are in great demand, especially from airline companies, while the legs come down accordingly till they're within the reach of hospitals and schools.

"We've actually sold turkeys to schools recently," said Woodhouse Hume. "We used to think of poultry as a luxury dish, but the price of meat has rocketed past now." Quite soon, I suppose, offering the family a turkey at Christmas will seem like a mean gesture.

No sanctuary

IF YOU'VE noticed that French cigarette packets carry no health warning, don't imagine it's because they are any less dangerous. "Quite the contrary," said a cheerfully prejudiced spokesman at the Ministry of Health.

"French cigarettes are probably worse since you have to puff them all the time or they go out." The reason for the omission is simply that the agreement to carry hazard warnings was made voluntarily by the manufacturers and so isn't legally binding—and any importer can choose to ignore it.

Easy seats

ONE OF THE miseries of booking theatre seats by phone is that, unless you make a long enough journey, you must arrive an hour before the performance starts to collect the tickets. Which leaves you with an hour to kill, getting too drunk to appreciate the play.

In an attempt to improve matters, the managers of 42 West End theatres have agreed to a scheme, based on the Theatre Arts Society, which will enable you to ring up and book seats by quoting your membership number knowing they will be held until 15 minutes before the curtain goes up and that you will be able to pay for them by cheque with no fuss.

Even for a keen theatre fan, this is hardly enough to justify the £3.15 a year it costs to become a member, but membership also enables you to get reductions at some theatres: 75p off some seats for Abelard and Heloise, and up to £1 off opera at the Coliseum, and 10p to 20p off seats for Peter Pan over Christmas; plus a 5% reduction at eight Keith Prowse booking offices. Members can also use the Arts Theatre club, which will be sent a monthly magazine about the theatre and become eligible for cheap charter flights. It's a mixed bag, but regular theatre-goers in London should get their money's worth, one way or another, with the improvement in convenience as a bonus. Details from: Theatre Arts Society, Wyndham's Theatre, Charing Cross Road, London WC2.

\$600m Onassis deal called off

BY MICHAEL MANNING, Athens

SHIPPING MILLIONAIRE Aristotle Onassis has agreed to resign his billion-dollar dispute with the Greek military regime.

Although neither side would discuss the terms of the compromise which was expected to be finalised over the weekend, it was known that Onassis had consented to withdraw a \$20-million claim for expenses and the Greek Government is willing to return his \$7 million performance guarantee and call off the deal.

The Greek millionaire's ill-fated contract, signed in January 1970, granted him the lucrative concession of supplying Greece with 64 million tons of crude oil in exchange for financing industrial projects worth \$600 million.

The Greek regime's haste in cancelling its arrangements with

Onassis was reported to reflect progress in its efforts to re-align the industrial projects to other financial resources. Niarchos, who has taken over much of the oil refinery contract, including controlling ownership of the state oil refinery at Aspopyrgos whose refining capacity Niarchos is now expanding.

Other extensions include the two oil refineries now being built in this country by Greek shipping millionaires Ioannis Latsis and Nikos Variniovianis should fill the gap left by the cancellation of the Onassis projects.

On the aluminium front, two giant American corporations, Alcoa and Reynolds, have manifested keen interest in taking advantage of Greece's vast bauxite deposits to produce alumina and aluminium locally.

Tyndall prove the case for investing in equities

11 1/2% average annual growth after tax by Tyndall Capital Fund

If you've ever doubted the wisdom of investing in equities—look at the overall performance of Tyndall Funds during their nine years. The most effective yardstick for any investment's performance is average compound growth rate. This is capital growth plus income from the shares reinvested after tax.

The table shows how investors have fared up to 20th October 1971, according to which year they came into the Fund. It is assumed the money was invested in October each year. Apart from those investing during the peak months of the last bull market all investors have achieved substantial compound growth.

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17th November. The offer prices and yields of accumulation units on the 20th October subscription day were Capital Fund 140.6p (1.58%), Income Fund 130.2p (4.48%).

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INDICATOR	PROFITS	DIVIDENDS	MAIN INDICES
Last week	£34.1m (+7.7%)	Up: 37 Down: 8 Same: 28	The Times Industrial Share Index 155.86 (-5.26 on the week)
Last 52 weeks	£5,034m (+4.4%)	Up: 1,642 Down: 566 Same: 1,536	The Dow Jones industrial average 840.39 (+1.39 on the week)
			FT-Actuaries all-share index 173.53 (-4.22 on the week)

Figures show annual pre-tax profits for companies reporting last week and over the 12 months. — Statistics by Exchange Telegraph

Doncaster takes off from the Rolls crash

DANIEL DONCASTER the Sheffield-based drop forger and precision component maker, took a real bashing from the collapse of Rolls-Royce and the near collapse of the Tri-Star Airbus project. It was a big supplier for the RB211 engine. As a result it had to write £1.77 million off its stock and debtors, turning a healthy £1.35 million profit into a £400,000 loss. At the height of the panic, its shares grounded at 24p. Now that the Tri-Star programme is on again, the situation is completely changed and a major recovery is on the way. But Doncaster shares, although they have doubled from their low-point, are still well behind the game.

Basically Doncaster had to provide against the Rolls fiasco in two ways: £450,000 off stock for RB211 work and £1.22 million in debts owed by the busted Rolls. Now the project is on again, Doncaster might well recover

TIME TO BUY

Buying price: 50p;
1971 high: 58p; low: 24p;
Yield: 5.6%;
Estimated 1971/72 profit 1.3m;
Projected P/E 6.

80% of its stock value. And the debt side does not look so desperate. It is now thought that the Government should buy its Rolls-Royce 1971 assets from the Rolls receiver on a going concern basis, which would allow him to pay creditors between 50% and 100% of their dues. Assuming the lower figure, Doncaster could recover just over £1 million altogether before tax.

Meanwhile, the half year which has just ended has turned out to be better than one might have expected from the chairman's

statement in July. Trade has turned up smartly and the forward order position apparently is considerably better.

So the half year should turn out to be not too much below last year's £717,000. I reckon that the company will produce around £600,000, with £1.3 million for the full year before interest, bringing the P/E ratio down to 6. Assuming the recovery from the RB211 is spaced over two years, the projected P/E would drop to around 6 and that is not just a once-only profit level. If the Chancellor is right, and there is an economic boom next year, the expansion of profits throughout the business would be marked. On this basis 50p a share does not adequately reflect Daniel Doncaster's potential. On a projected P/E of 10, the price would be a more appropriate 80p.

Aziz Khan-Panini

Paris slumps as investors head for New York

Paris investors think Wall Street's current weakness is a signal to buy American; with the Bourse slumping for more radical reasons, they are putting their money where their thoughts are. Last week, chemical giant Roussel Uclaf crashed 9.4% in one day on news of layoffs, and steel giant Wendel-Sideler and Creusot-Loire suffered for the same reason. Talk that just to keep profits steady in France's vicious wage spiral means a 20% sales boost each year has thoroughly unsettled the Bourse.

Compared with the best new issues in past months in Paris, the premium of 20p in one week is spectacular. It comes out year-on-year success of Scot Meat and sentiment for a solid family

MARKETMETER

business which must benefit from higher food costs. The Paris Bourse could not go higher.

Hambros' warning of static earnings this year profits no more than the £2.6 million declared for 1970-71—brought merchant bank shares tumbling. That is unfortunate, because one of Hambros' central problems is the "larger than normal debt provisions" than chairman Jocelyn Hambros mentioned. Which does not affect the others.

Many City people seem to have welcomed my suggestion last week that if the Stock Exchange

Council meant business in clamping down on share price management it should not allow the new Whitfield and Tanner company Orme Trust a quotation. Notably not among them was the Stock Exchange Council. So all has gone ahead smoothly for next week's offer for sale by brokers Sandelson & Co. On investment grounds, a good housebuilding business, the take-over process of Whitfield and Tanner, a modest offer of P/E Ratio of 10, all add up to a good bet and a possible big winner. Incidentally Sandelson tells me it was they and not the Stock Exchange who insisted that Whitfield and Tanner formally agreed to keep their existing Orme shares for three years.

British Land sets up Paramount bid

WHAT'S UP

Watch out for action in the sleepy Paramount Realty property group. John Ritblat's British Land is quietly adding to its stake in Paramount. It now has 13.6% or 409,000 shares worth £728,000. The attraction is a company with surplus residential building land to sell in the South-East; doing less building and more development, including sites being placed together in Ealing for an imminent ODP application. At 178p, 12p off their top, the shares are discounting more than the unexciting record, but there still appears plenty to go for with directors holding just under 30% of the shares.

Do not be surprised if Norcor, the industrial group, steps in as a bidder soon. With the Norprint, Hygena kitchen and Dow-Mac concrete businesses all going well, Norcor profits should be up from £3 million to some £3.4 million in 1971 and with its internal growth record established, the group could start back on the take-over trail.

Although Macarthur Pharmaceuticals has trebled this year to 142p, the shares have been a very strong market recently. On Thursday alone they rose 9p. Apparently two brokers are recommending the stock strongly to their favoured clients.

Money market insiders are getting worried about the booming short-term price of discount house shares. Although discounters gain massively from falling interest rates, particularly an astute house like Gerrard & National, the massive cut in margins on traditional Treasury bill business has caught all but a few houses without really effective programmes for replacing this with increased broking and dealing volume. Exceptions are probably Clive, Cater Kyder and London Harvey, but even among those Clive's share price has already rocketed away.



Bernard Matthews: has quarter of Britain's turkeys under his wing

You can take a turkey to market, but will it lay golden eggs?

TURKEYS are not guaranteed to make investors jump with glee. Unilever, Rank and now Bibby have all had trouble at one time or another putting the traditional Christmas dinner on a commercial basis. But Bernard Matthews has made such a success of it in Norfolk that he is forecasting £700,000 profits this season and is offering for sale by bankers Newmarket Benson in 10 days, time.

Matthews' story has some of the romance (or horror if you like) of the early factory chicken and egg producers. He started as a Commercial Union clerk who systematised his job down to one hour a day to look after his backyard turkey breeding business. Now he is chairman of the local CU board.

But the business breakthrough came after he bought Great Witchingham Hall and 36 acres for £3,000 in 1955. Turnover from over-ready frozen turkeys and breeding of turkey stock spiralled up from £309,000 in 1961 to £3.5 million in 1970 and a projected £4 million-plus this year. Matthews himself has become the most important figure in the

NEW ISSUES

low feed prices, even though the price of turkeys in general is on the downturn and there is something of a glut.

All of which leaves a problem for Kleinworth and brokers James Capel in deciding on a price for Bernard Matthews shares. The only other quoted turkey business is the unhappy Little Haven Farms, which mistakenly thought it could avoid disease by having its farms in an isolated natural fortress and has turned in after 12 years three times since it went public nine years ago.

With his more heavyweight competitors leaving the market, Matthews is in pole position in an expanding product with more than a quarter of the 13-14 million birds due to be sold here this year. He is moving into new products; Sainsbury's is marketing his cut turkey portions and he plans to launch his own Norfolk Manor label. Profits from the breeding side should move smartly ahead now that Matthews is plugging the sales of breeding eggs, as opposed to stock, especially abroad as far as Eastern Europe is concerned. By prototyping himself in various ways including using a live vaccine he is also minimising the risks of fowl pest

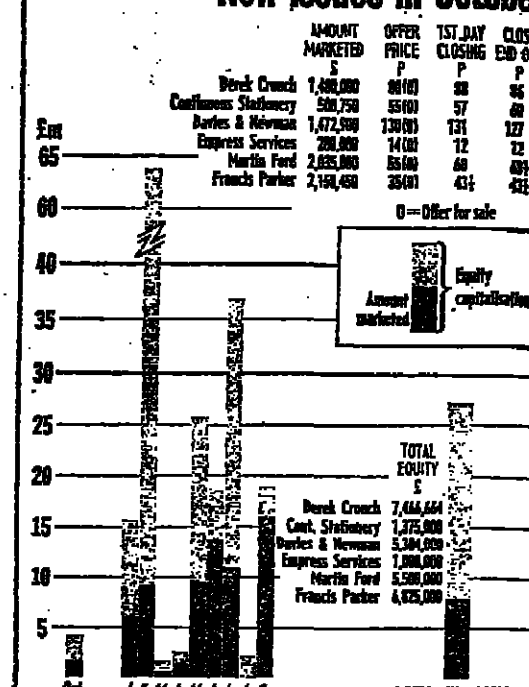
in future. However, there may be a suspicion that this year's growth in profits is at a peak; with the risks involved I would only be a buyer of the shares at a quite modest rate.

Last month the new issue market came back to life, with solid messages about how the City values the image of a sector. Derek Crouch & Francis Parker, both in the construction business, got off to a healthy premium; hardly surprising, since the whole sector is back in favour. With companies like Raybeck showing a consistent growth, fickle fashion also back in favour and Marford, the London-based cloth business, got off to a good start. Continuous Stationery suffered from scepticism about its ancillary business—makes the paper computers sport—but its steady growth a magnificent profit margins help it shuffle above the offer price.

By contrast, both Davies Newman, the Danair firm, a Empress Cleaning were hit more than fully subscribed, could manage no follow-through at all.

Michael P

New issues in October



THE SUNDAY TIMES MARKET MOVEMENTS

1970/71 High/Low	Stocks	Price	Ch'ge	Div. Yield	1970/71 High/Low	Company	Price	Ch'ge	Div. Yield	1970/71 High/Low	Company	Price	Ch'ge	Div. Yield	1970/71 High/Low	Company	Price	Ch'ge	Div. Yield	1970/71 High/Low	Company	Price	Ch'ge	Div. Yield					
92 1/2	76 1/2	Sainsbury's	218 1/2	+7 1/2	5.1%	513	43	Bryant Hedges	50	-6	3.5	7.0	15.1	735	21 1/2	Imp. Metal Ind.	92 1/2	-1 1/2	15.8	4.5	14.5	73	20	McGean John	72 1/2	+3	3.5	4.5	12.9
100 1/2	98 1/2	Car. & C. Ord.	181 1/2	+3 1/2	5.1%	513	43	Bryant Hedges	50	-6	3.5	7.0	15.1	735	21 1/2	Imp. Metal Ind.	92 1/2	-1 1/2	15.8	4.5	14.5	73	20	McGean John	72 1/2	+3	3.5	4.5	12.9
100 1/2	98 1/2	Car. & C. Ord.	181 1/2	+3 1/2	5.1%	513	43	Bryant Hedges	50	-6	3.5	7.0	15.1	735	21 1/2	Imp. Metal Ind.	92 1/2	-1 1/2	15.8	4.5	14.5	73	20	McGean John	72 1/2	+3	3.5	4.5	12.9
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business news City, investment, money

Financial Editor GRAHAM SEARJEANT

Nervy, depressed? Buy blue chips

HATEVER THE bright economists are predicting about a resurgence of company profits in the UK, the stockmarket saw the downturn in Shell's third quarter results last week with more than a doubt. It has jitters about the results it can see coming up. Third quarter figures due from BP, now expected in December 12, and ICI on the 15th of this month. These market-leading stocks must hold investors' confidence if share prices are to start rising again. To ourselves think they will, and the pessimists and make of basic blue chips look cheap. BP has forecast net profits of at least £37 million in each of the two final quarters. If for no other reason than that this was due to support the rights issue at the end of September, I believe that the third quarter contribution was more than in the first. Perhaps £40 million is on the cards. There is more question over the fourth quarter, and beyond, because no oil company is immune to industrial recession for long. BP was going for an increase in sales to take earnings up to the minimum £60 million forecast for the year. Comparison with Shell should not be pushed too far. Shell is a sort of crude oil whereas over 10% of the BP revenue is crude resale. Shell suffered a 1.4% volume decline in the quarter, at the comparable Esso raised earnings although its volume fell nearly 8%. Fuel oils in Europe and Japan were the main hind for Shell. Similar excesses were trotted out this time last year to account for an equally surprising third quarter drop in 1970. It may just be that Shell management has been over the top in competition in selling prices in line with costs of so BP, which has hints of a crude oil deals with chronically short West German Government consortium Deminor, to slip it along.

Making it away

ONE HUNDRED and fifty per cent profit in less than seven months. That is what readers who bought my Time to Buy tip Associated British Multistars at 60p in April now have under their belts. And it has not needed Maxwell Joseph's tentative 135p share bid approach to send ABM shares up to 135p either. Recovery has come up to the most optimistic expectations with Friday's revelation of a jump in profit from £58,000 to a record £115 million in what former chairman David Nicholson reckoned was a "year of consolidation." Cutting out loss-makers, booming beer sales and high malt prices must all have helped. But there should be more internal growth to come. And this is where Joseph's approach through his Giltspur group is significant. "That's Giltspur" one of its directors said to me recently,

pointing to a four-drawer filing cabinet in the corner of his office. It is just a holding company for bits and pieces of the Joseph empire and the only logic it can suggest for a bid is "logical diversification" away from its booming gambling interests. No doubt ABM's Southwark property is a potent lure. In the books at a pre-war £300,000, it is now guessed to be worth more than £3 million out of a suggested £10.3 million bid.

But clearly Joseph's acquisition of Trumans the brewers, via Grand Metropolitan, has taught him that ABM is on to a good thing. To start with, there has been a big improvement in ABM's management and the full benefits—like lower interest charges—have yet to come through completely. A beer upstart cannot be bad for our dominant supplier of brewing and distilling malts. And with rival exporters outside the European pale, ABM could make itself a beneficiary of entry into the EEC. Even without Giltspur or some brewing rival, ABM's share price, asking a P/E ratio of 16½, can stand on its own feet. The board is in no hurry to negotiate with Joseph.

But if ABM is going well, spare a thought for its smaller rival

Hugh Baird, which last month announced almost doubled profits of £320,000 for an 11-month period. Baird may not have quite such a property bonanza or dynamic chemical development as ABM, and with Canada Malt holding half the shares it is not an obvious bid stock. But the chairman is confident enough about trading. So with an asking price of just 14p, less than 7 times annual earnings, Baird shares must be a snip.

Small preference

EVER SINCE the introduction of the corporation tax system, most companies have had to fork out at least 40% more to pay preference share dividends than they do to pay loan interest on the same nominal amount.

Do small preference shareholders get a rough deal from the steady stream of companies which redeem their preference capital as a result? Judging from your letters over the last couple of years, many think so. The latest and a typical example is provided by Lord Bernstein's vast Granada group, which is trying to redeem just £1.3 million nominal of 4½% and 6% preference shares.

The Articles of Association give the company an open-ended option to redeem these shares at 112½p per £1 share and show they are entitled to 112½p in any winding up of the company. So some shareholders were surprised to be asked to approve redemption at 80p a share on the 4½% stock. Why not 112½p or at least 100p? The answer is surely that ordinary shareholders do not want to pay preference holders any more than they can get away with, by agreement. In this case the 4½% were standing at 45p just before the bid (though most long-term holders paid more than that). So redemption increases their current capital value by a third or enables them to switch to a higher income in some other preference share. In capital terms, holders of the 4½% and 6% stock together gross £188,000 over market values. But is this a fair share of the spoils?

At an after-tax level, Granada saves £56,000 a year in annual dividend payments. It has to pay out an extra £30,000 net in interest, assuming it funds the redemption, as would be sensible at its bank, paying an absolute maximum of 6½% interest. So there is a £26,000 a year net addition to earnings. Valuing

this on Granada's P/E ratio, Ordinary and A Ordinary shareholders would share an increase in the value of their holding of £760,000.

And if you think that is an unfair calculation, let me put it this way. If Granada paid out at par, it would still improve earnings by £9,000 a year on going interest rates. And, according to the proposed scheme, the main benefit to the group is anyway expected to be the simplification of its capital structure. So perhaps Lord Bernstein is being just a little mean in not sharing the benefits more equally with the preference shareholders who must vote to allow them to be made. It is doubly unfortunate perhaps that the Granada group's pension funds are among the largest holders of the 4½% preference stock. Their trustees, some of them directors, are voting in favour on the advice of bankers Warburtons that they reckon the scheme is fair. The institutions are also happily taking their scrap of bread. If preference shareholders want to protest they might try moving to wind up the group. That way they would get 112½p a share and they would control some 40% of all the votes deciding the issue.

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The curious case of Cornwall's triumph

MUCH TO my (and most of the City's) surprise, Cornwall's takeover for Alliance Property seems to have succeeded the first go, but the circumstances in which this happened are decidedly curious. On Thursday afternoon Cornwall's advisers later Walker claimed 50.4% of the Alliance ordinary capital, his added 32.0% and Tuesday's crucial 51% bought that day, by associate Slater had been unable to buy Alliance in the market without either falling out of the takeover panel raising the bid. For Alliance arcs, bought up perhaps by despairing City feeling that the 1 was too cheap and by the backs of rebel shareholder Jim Oswald-Jones, had consistently not above the market value of Cornwall paper offered or the 5p cash alternative. On Tuesday for instance, Cornwall arcs stood at 67p and its loan at 110½p, valuing the bid 104½p. At formal market close Wednesday the Cornwall arcs were at 68p and 112p. After hours, things started moving. Buyers came in hard, particularly I believe one institutional buyer. By the end of the day, Cornwall was topping 70p and by the middle of Thursday reached 78p with the loan nudging 118p at one moment. This value, the offer at 51p, enabling Cornwall's broker

The best answer to falling interest rates: the £70,000,000 Abbey Property Bond Fund. Security plus performance.

Recent cuts in interest rates are going to make a lot of people take a second look at their investments.

Most of them will now be looking for an alternative which will not only keep their money safe but give them a good return, too. To date, 36,000 people have found that the Abbey Property Bond Fund does both things extremely well.

Starting from scratch 4 years ago, the Fund has grown to a record £70,000,000. (In the last 2 months alone, investors sent in cheques totalling over £8,000,000.)

With this kind of money behind us we can snap up giant multi-million pound properties all over the country. Which means your money is going into one of the safest investments around. And one of the most profitable, too. Not only does your capital appreciate but, depending on the amount of money you invest, you can withdraw 6% a year tax free — a feature fully explained later in this advertisement.

Security

The Abbey Property Bond Fund is the biggest and most successful in Britain. But we have a lot more behind us than just our own individual assets. Abbey Life itself is one of the country's best known Life Assurance companies with assets exceeding £1.0 million. And behind them is the giant I.T.T. Group, worth £2,800 million. So you're in safe hands.

Performance

One of the most attractive features of the Fund, since its inception in 1967, the bonds have continued to appreciate. Indeed, over the last 18 months the growth has been dynamic. In the last year alone, from November '70 to November '71, Abbey Property Bonds increased their value by a handsome 11.9% (including the re-invested rental income net of tax). Paying tax at the standard rate you would have needed a gross income of 17.3% on your money to achieve the same result.

Built-in Life Assurance

As long as you hold Abbey Property Bonds your life is assured automatically, at no extra cost. As part of the new improvements, life cover will increase by 3% p.a. compound from the policy anniversary following your 65th birthday.

In the event of your death the amount payable to your family will be either the current value of your bonds or the amount shown on the life cover table on the application form (which increases as described above) — whichever is the greater. Naturally, if you've withdrawn money from the Fund the amount of life cover will be correspondingly less.

6% p.a. Tax Free

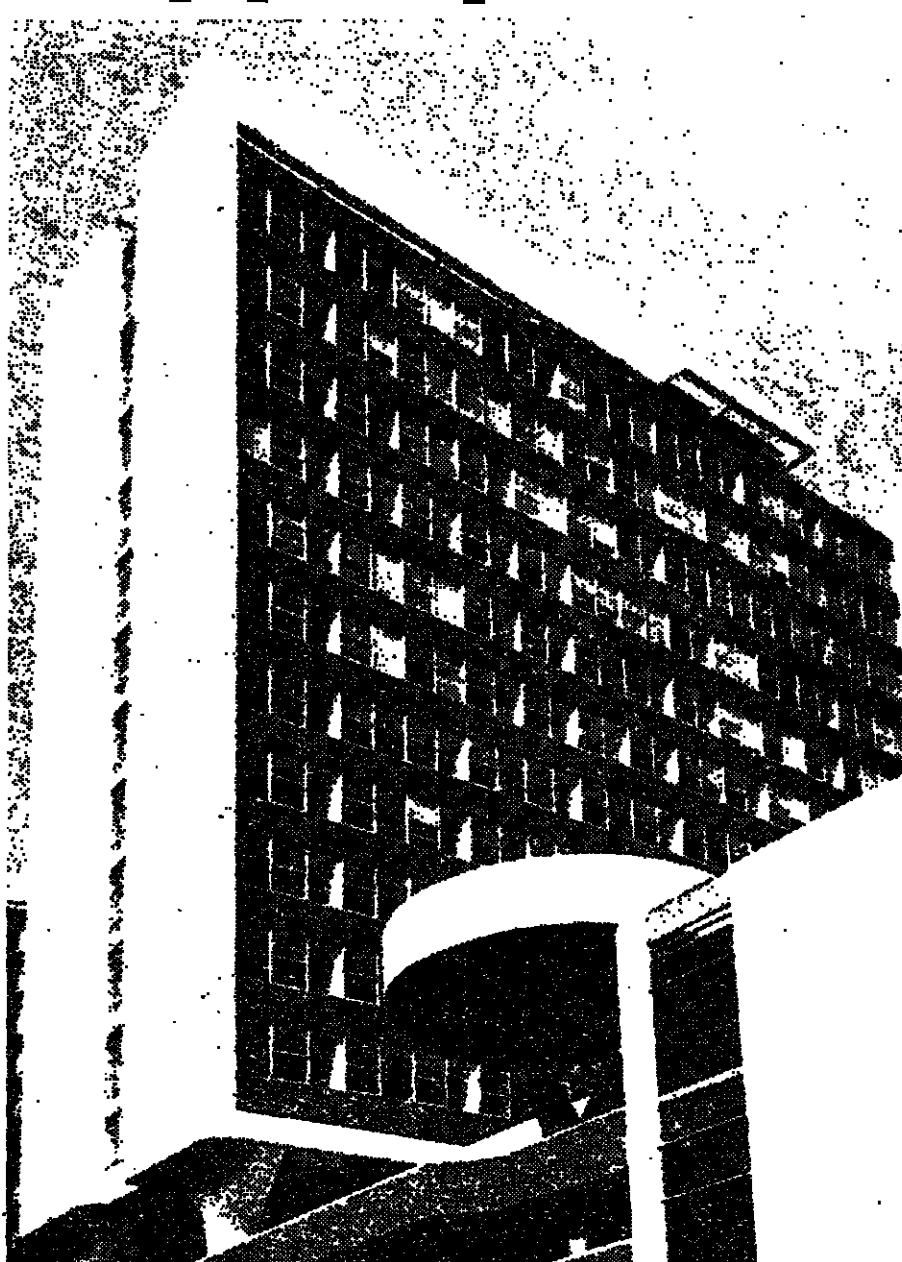
Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your bond each year — entirely free from Income Tax and Capital Gains Tax. The withdrawal scheme also incorporates a new feature. If you invest not less than £2,000, £4,000 or £12,000 you may now elect to have your withdrawals paid half-yearly, quarterly or monthly respectively. Of course, property values can fall as well as rise but provided that the annual total withdrawal does not exceed 6%, and that total annual appreciation is not less than 6½%, your bond would retain its original value (calculated at the offer price of the Units).

Conversion Option

This is a new feature unique to Abbey Property Bonds. You may at any time elect to convert the units of your property bond into Abbey Equity Units or Abbey Selective Units, at a cost of only 1% of the value of your units.

Tax Benefits

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income at the special Life Assurance Company rate — currently 37.5%. The Company makes a deduction based upon the capital growth element of any profit



Arundel Towers, Southampton. One of eight major properties in the Abbey Property Bond Fund with an aggregate value of £24,000,000.



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I wish to invest £..... in Abbey Property Bonds (any amount from £100) and I enclose a cheque for this amount payable to Abbey Life Assurance Company Limited.

Surname (Mr./Mrs./Miss) BLOCK CAPITALS

Full First Names

Address

Occupation Date of Birth

Are you in good physical and mental health and free from the effects of any previous illness or accident? If not please give details.

Do you already hold Abbey Property Bonds or Abbey Equity Bonds or another Abbey Life Policy?

Tick one box: Withdrawal Scheme:

Annual (minimum investment £1000) quarterly (minimum investment £1000) half-yearly (minimum investment £2000) monthly (minimum investment £12000)

Send in your application and cheque now to get the benefit of the new Accumulator Units allocated at the current offer price of £1.03. Offer closes on Wednesday November 24th.

Signature

Date

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Age next birthday	Life Cover per £1,000 invested
30 or less	£2,614
31	£2,732
32	£2,852
33	£2,975
34	£3,100
35	£3,227
36	£3,357
37	£3,488
38	£3,622
39	£3,757
40	£3,894
41	£4,033
42	£4,174
43	£4,316
44	£4,460
45	£4,606
46	£4,753
47	£4,902
48	£5,053
49	£5,205
50	£5,358
51	£5,513
52	£5,669
53	£5,826
54	£5,984
55	£6,143
56	£6,303
57	£6,463
58	£6,623
59	£6,783
60	£6,943
61	£7,103
62	£7,263
63	£7,423
64	£7,583
65-80	£7,743

on cashing-in units, in order to cover its own Capital Gains Tax liabilities. This deduction used to be made at 20% (which is 3/4 the full rate of tax) but in present circumstances the deduction will be made at 15%, which is only 1/2 of the full rate — an entirely new feature. Furthermore the deduction is only made when you cash-in your bonds so that the Fund accumulates free of Capital Gains Tax, a great advantage to bondholders.

Surplus payers are liable to surtax (or higher rate tax after 1973) when they cash-in, or on death, depending on their surtax situation at the time of cashing in. There are a number of provisions which enable a surtax payer to reduce, and possibly eliminate, the liability. If you are a very high surtax payer you should contact Abbey Life for precise details.

Investment Policy

The Abbey Property Bond Fund is invested in top industrial and commercial properties with really sound tenants. To name but a few — National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

The Fund also buys sites and constructs its own buildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance. Up to 25% of the Fund can be applied in this way.

Regular Valuations

The Fund Managers, the Property Division of Hambros Bank, carry out a valuation of the Fund's properties once a month.

These valuations are independently audited by Richard Ellis & Son, Chartered Surveyors.

To make it simpler for new Bondholders, property bond units will be of the accumulator type where income is automatically re-invested and expressed as an increase in the unit value. Those who purchased their bonds prior to October 1st will continue to receive their rental income in the form of additional units.

Prices for both types of units are published daily in leading national newspapers.

Low Charges

To allow for life cover and management expenses Abbey Life charges 5% plus a small rounding-off price adjustment, which is included in the offer price of the new accumulator units. After that, charges total only one-half per cent a year. All expenses of managing, maintaining and valuing the properties, as well as the cost of buying and selling the Fund's investments, are met by the Fund itself.

Cashing in Your Bonds

You can cash in your bonds at any time and receive the full bid value of the Units, calculated at the valuation following receipt of your request, subject only to any adjustment for Capital Gains Tax as described earlier. The Company maintains adequate liquid resources, similar to that of building societies, so in normal circumstances there should be no delay in cashing in.

However, in exceptional circumstances, the Company retains the right to defer payment or implement the conversion option for up to six months, pending realisation of properties.

Guarantee

Now, when you reach age 65, the cash-in value of your policy is guaranteed if you have held the policy for 20 years or more. The minimum cash-in value of your bond would then be the same as the life cover (which increases by 3% p.a. compound after your 65th birthday) illustrated in the coupon on the left.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire Portfolio. This includes photographs of the major properties and full financial information to let you see exactly how your money is invested.

All new Bondholders receive a current Annual Report.

Fill in and post the application form together with your cheque. Upon acceptance of your application, you will receive your bonds showing the number of accumulator units allocated to you.

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Income option.

An investment of £1,000 or more returns 3% or 6% per annum income-tax-free payable every June through M & G's special income option.

M & G's unique safeguard.

Over and above the normal safeguards, the M & G Property Fund has a unique feature which ensures that your money is protected in all circumstances. This is an undertaking by the Standard Life Assurance Company to buy property from the Fund at a price based on its current value set by the Independent Valuers.

Further Information.

Independent Valuers. Matthews & Goodman. Every property in the Fund is valued at least once a year.
Investment Management. Property Investment & Finance Ltd.
Life Assurance. Your investment entitles you to life cover depending on your age at entry as follows:—

Age at Entry	Life Cover per £100 invested
Up to 54	£150
55 - 59	£125
60 - 69	£100
70 & over	investment value.

Monthly Valuation Dates. The price of each unit is calculated on the last Thursday of every month and this price is applied to all applications received since the previous valuation day. The latest price of units is published daily in the Financial Times and elsewhere.

Charges. An initial charge of 5% and an annual fee of 1%.

Tax. You will not be liable for income tax or capital gains tax when you sell your investment. The Fund itself will, however, make a deduction for gains tax but this will be at a reduced rate.

Surplus payers will be liable to surtax on any profit but in most cases the effect of this can be substantially reduced.

APPLICATION FORM

I hereby apply to invest £ (minimum £100) in THE M & G PROPERTY FUND. Cheques should be made payable to M & G Trust (Assurance) Ltd. and sent to M & G, Lee House, London Wall, EC2Y 5AQ.

Mr. Mrs. Surname Miss (Block capitals please)

Forenames

Address

Date of Birth

I hereby declare that to the best of my belief I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in hazardous sports or pursuits that I do not engage in any activity which is a disqualifying factor under recognised rules and that no proposal on my life has ever been adversely treated. I agree that this proposal and any declaration made by me in connection therewith will be the basis of the contract and I will accept the customary form of policy of M & G Trust (Assurance) Limited.

Signature Date

Income Option For those investing over £1,000 and requiring the income option, please circle the appropriate rate 3% 6%

Further Details For full information, please tick:
lump sum investment ☐
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The bingo men sharpen the Lion's claws

THE NEWEST saviour of British Lion, our third largest and most sleepy film company, could be two men's hair for running bingo halls. Last week, the Eckart brothers of Star Associated revealed a neat reverse take-over scheme for Lion, which was then suspended at 70p; it values their own business at least at £9.5 million. They will have 80% control of the new-look Lion when it returns to market, probably in late January, when accountants have finished "25-hour shifts" to sort out Star's books.

In Star's expected £15 million profit for the year to January 1971, 70% of the profit comes from the card-and-callers side of its operation. The Eckarts insist that they want Lion as a going concern—its profits slumped last year, with a last-half loss—and the strength to back Lion comes out of that bingo cash-flow. The new Lion may look like another Tigon—but solid assets, more cinema, bigger film library, the bingo and discotheque cash and sheer scale make it radically different.

Star has been Britain's quietest cinema and bingo chain, reticently based in Leeds. It

started in the 1930s by accident, when father Walter Eckart lost his partner in a cinema in Castleford, Yorkshire, to a sudden financial crisis. Eckart chose to soldier on in the movie business; his toy-making enterprises faded. Since 1963, when Star pioneered the twinning of halls into two cinemas or a cinema and a bingo hall—its Salford operation came two years before the first Rank experiments—the expansion has been meteoric to Britain's third chain by size. In 1964, profits were at a mere £250,000. Next year they should be well above the £1.5 million mark.

Even during the bingo boom, Derek and Rodney Eckart never cut cinemas out of their plans. They started with Silver Blades ice-rinks in association with Mecca; and sold out when their own discotheque interests were beginning to overwhelm Mecca's ice dancing. They cunningly steered clear of the disastrous bowling business. They created a chain of discotheques, opened a British pub on the Champs Elysées and bought a 31% stake in Trident TV. But the basic business is 107 cinemas and 150 bingo halls; Star opens an average

1½ units each week mostly in halls it already owns, and once managed a conversion in a staggering eight days.

The biggest single boost to profits was a 1969 deal with EMI, to take over 25 clubs on a rent and profit-sharing basis and save EMI the bingo business blues. Another 30 clubs are coming into the Star group within six months, again from EMI. And the Eckarts promise a "new development in the leisure business" in mid-January. "We don't want to seem secretive about it," Derek Eckart says. "But in this business, you can't afford to tell your competitors anything."

Star's network spreads South, with over 40% of its halls south of the Wash, including the prestigious Prince Charles cinema in the West End of London. The Eckarts beat off take-over attempts from bigger concerns—not all in the leisure trade—and settled on the Lion deal as the best way of getting a quote and escaping the private firm's nightmare of death duties. Talks started back in July, and turned serious in September. "Ideally, I suppose, we'd have waited another couple of years," Derek

Eckart says. "After all, there's no sense in being greedy. But this was the chance to jump—and we took it." The chance bales out City institutions—like Municipal and General—which had bought up Lion shares, hoping against hope for just this sort of bid.

The Eckarts will dominate the new Lion board—only Sir Max Rayne and John Boulting stay on, with Lord Goodman as chairman. Around £1 million to 1½ million worth of the 14 million new shares being created for the deal will be floated, to avoid close company status. Lion shareholders should stay aboard, and maybe try to pick up some of those new shares. For the deal means more than a share in Star's profits—it is a chance to sort out Lion's tired, tired business.

The Eckart brothers confess: "We haven't missed the point about Shepperton studios. But this really isn't an asset-stripping operation." Shepperton is on the books at £1.7 million, threw up an extra £500,000 at the last valuation, and is slap-bang in a home-hungry area. Lion's oddities need resolving—like the profit-

slump from cine-advertising people Pearl and Dean after trouble in Thailand when American capital pulled out; and Lion-Hambros rent-a-unit TV for office, and its film library, which sold too low now steadily revealing to the company, could be set to work. Star and Lion remain separate—having a chain will not be the miracle cure for Lion's film miscalculations. Star has already dabbled in film production. It has £500,000 at risk this year on three movies—one wholly owned, two straight investment, including Tigon's "The Magnificent Seven Deadly Sins," the least convincing "U"-certificate title ever. In 1968, it tested the water with sex-shocker called "Baby Love," which, the Eckarts say, "was a wholly unsuccessful." They are ingenious about film production policies. "We don't want to holler-than-thou about it," Derek says. And Rodney adds: "I sort of like it like—well, the that make money."

Michael P.

A champagne fizzer with a dab of Dior

EUROSHARE

Moët-Hennessy SA (France)

Price: F502 (£36.6);

Dividend: F6.60;

Yield: 1.3%;

Market capitalisation: £55.6m.;

Sales: £40m.;

Net profit: £3.4m.;

Cash flow: £5.4m.;

P/E ratio: 16.

IT IS A PARADOX that in times of economic stagnation, world trade gloom and bear markets, the international trade in luxuries should continue unaffected. The defensive strength of wines and spirits shares is well established in consequence. So while looking for companies that will benefit from the UK in the EEC, consideration could be given to a company like Moët-Hennessy, whose profits growth should keep the shares secure during the current stockmarket slump all over Europe.

Moët-Hennessy was only formed in July this year, when the quoted Champagne leader Moët & Chandon took over the still family-controlled Hennessy cognac brandy producer. Moët became the leading Champagne exporter when it merged with

Mercier two years ago. Britain is by far the largest export market, taking 2.4 million bottles in 1970, and the Moët group can claim to have more than a quarter of every world Champagne market except Asia.

Champagne had an exceptional year in 1970 when world consumption leapt to well over 100 million bottles, two-thirds of that in France. Moët has more than kept its share over the past decade at the upper priced end of the market, but Champagne is a notoriously fickle product and the aggressive Moët management has been seeking ways of diversifying the company.

In February Moët bought Christian Dior Perfumes and Christian Dior New York. Sales are growing by almost 15% a year and are now £9 million. The US company, two-thirds of whose products are exported to Europe, was losing money, and the Moët reorganisation of the company in 1970 was also costly. This year, however, the Dior operation has been turned round into profitability and should start to earn

its keep and should be a major growth point in the future.

As can be seen from the rough figures above (Moët's last report was for an 18-month period) the combined companies are very profitable. The management, unlike many in Europe, has a strategy measured in terms of making earnings per share grow. The Hennessy acquisition falls into this category. Over the next five years the authorised cognac growing area will be increased by approximately 30%. Hennessy controls just under a fifth of all cognac production at the moment and should be a major beneficiary. Sales last year rose by 30% and the prospects for this year are good, but the last four months of the year account for over half Moët-Hennessy's sales.

The new company will probably be number three in the French

alcoholic drinks business, but is the aggressive force. For start it is the leading export of French booze. Secondly, it agent for French sales of Bacar J. & B. Whisky, Bols, Heinek Beer, and a leading importer port which is challenging traditional French aperitif.

The leading French spirit companies are Ricard and Pernot (the latter has just reported a 50% rise in first-half profit and its shares fell sharply). Moët shareholders have done well over the past decade out of the company, have much better prospect and with Hennessy which linked with IDV in the UK, they should do even better. Last Friday the one-for-five scrip issue should help keep the share bouncing.

James Poo

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THE CURRENT YEAR Fluctuations in exchange rates and import surcharges are factors which affect all companies such as ours engaged in international trade. It is not anticipated that the U.S. and Danish surcharges will have a significant effect on our margins.

Sales of records in the U.S. have been at a reduced level for the first half of the current year, resulting in a substantial reduction in profits. The results of the second half should show an improvement on the comparable period last year. In the home market record sales have been maintained at a satisfactory level.

During the last few months sales of colour television have improved sharply. As a result of the continuing high demand for television and audio equipment, the profits now being earned in this division are becoming of increasing significance in relation to the group as a whole.

The Navigator and Radar companies are showing much improved results.

Group profits for the first six months should be maintained at about the level of the comparable period last year and, subject to no unforeseen developments, we look for a satisfactory increase for the full year, to which each division is expected to make a major contribution.

SUMMARY OF RESULTS FOR THE YEAR ENDED 31st MARCH, 1971

	1971	1970
£000	£000	£000
Group Turnover	66,700	61,300
Exports from the United Kingdom	16,400	16,500
Trading Profit	7,247	9,241
Depreciation	2,707	2,534
Interest	1,076	867
Profit before Tax	3,004	5,339
Profit after Tax, less Minority Interests	1,916	2,782
Special items*	(268)	—
Ordinary and "A" Ordinary Dividends at 9-1980p (9 1/2p) per share (previous year 1s. 10d.—same)	1,590	1,590
Net Cash Flow	2,916	3,636

*less attributable Taxation and Minority Interest

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A vote of no confidence in shop-floor directors?

ANK WILEY is 36, a tool-maker from Cardiff with a record of militancy as a steward. George Williams, 58, a foreman from Llanelli with 22 years service in junior management. For three years they have held unique jobs in the industry, and now they are worried about their future.

They are employee-directors of British Steel Corporation, appointed in 1968 with 16 other workers, as part of a daring venture in "industrial democracy".

Some December the whole of worker-directors will be in a new meeting by the corporation and the British Steel Corporation.

A research project under direction of Ken Alexander, Strathclyde University has been completed. Whatever report says, it seems unlikely either Wiley or Williams will continue to hold his job in present form.

Of course, we are not really censors at all, says Wiley. "Our is to advise the managing director of each of the divisions he corporation. We don't have to do with the policy."

Wiley and Williams sit on two advisory boards with local managers and some outside advisers attending board meetings a month. For this they each receive £1,000 a year and expenses in addition to their wages about £25 a week.

I came from a family of 10, says Williams, and my father was a miner. I was brought up to believe that every

Can industrial democracy work in Britain? The British Steel Corporation now seems poised to discontinue its experiment with worker directors. VINCENT HANNA reports.

manager was a devil. But I've learned different now. I see myself as an ordinary manager too, not as a worker, although I'm still in the Transport and General Workers' Union.

I wanted a platform to air my grievances," Wiley explains. "Besides I was getting unpopular as AUEW convenor in my factory, it was a new road to travel."

Industrial democracy is not a popular idea in British industry. Both management and unions tend to regard the traditional conflict between worker (backed by his union) and management as the best form of participation in industry. The BSC scheme was the brainchild of Ron Smith, British Steel's labour relations chief. Smith is, of course, a real worker-director, having switched from being general secretary of the Post Office Workers' Union to his current £16,000 a year job. Outside BSC and a few well meaning experiments in the private sector, the attitude of top management is to apply the brakes, says John Partridge of the CBI. "It is not possible to square a director's function of considering all interests... with the function of representing one group of interests."

Only last Wednesday, indeed, an attempt to have a union official elected to the new Mersey

Docks and Harbour Board was greeted with derision by the shareholders. He got two votes out of 200.

"The big problem," says Williams, "has been that workers won't trust us, we lose contact with them because we are appointed as individuals and not as their representatives." Worker-directors are permitted to retain their union memberships, but not to hold their union office. They never act as spokesmen for their brothers. Frank Wiley feels that it would be preferable to have some official union standing, but Williams is not so sure. "A tub-thumping shop steward on the board would be disastrous," he says. "We have to be free to take management's side if we think it is right."

"I'm a Socialist, and an international one," says Wiley. "I believe in worker participation but I don't believe in worker control."

"I'm a Socialist," says Williams, "but I'm not your Michael Foot type, I'm more of a Jenkins man. Roy, of course—not Clive. I believe that in an ideal world you shouldn't need trade unions, industry could be one big happy family."

Wiley and Williams are fairly typical of the establishment image of the worker-director in British Steel. The appointments are made by Lord Melchett from a short list made by the TUC Steel Committee, a body totally dominated by Dai Davies of the Iron and Steel Confederation (with 110,000 members, by far the largest union in the industry). Each union has its informal allocation of directors and all tend to be paragons of established virtue even in the conservative steel industry.

"Take a look at their social record," states Hector Smith, general secretary of the Blast-furnacemen. "They are on every public body in Wales, from the local council to the church choir. A very respectable bunch they are." This theory of the scheme is that the worker-directors can provide an informal bridge between management and labour—a chance for top management to hear the authentic voice of the shop floor in a non-contentious atmosphere. There is little doubt that the worker-directors have been used at least in part as a kind of sounding board for new corporate ideas, a policy which benefits management enormously.

But they have little or no access to any serious policy decisions. That role is jealously reserved to Dr. Monty Finniston, the BSC chief executive and his 12-man executive board in London. It is arguable indeed that management



Frank Wiley (left) and George Williams: a belief in worker participation—not control

responds more to the conflict of collective bargaining than to the indirect promptings of worker-directors. Communication from them to the workers depends largely on individual personality. Wiley for example is a strong figure who has been known to advise his brothers in the East Moors Plant in Cardiff on strike tactics. Williams, on the other hand, had an unfortunate experi-

ence during the tin plate strike at Trostre last year when he spoke on the same platform as John Powell, the colourful local director, urged the workers to rethink their position and got a caustic reception. "It was a mistake to do that," he confesses. Both men differ in their political convictions only in the degree of their conservatism. They accept for example a unitary

idea of industrialism. "We are all in the same team," is how Wiley puts it. Both believe that unions can be partners with management in industry, but only after education of both sides. "I feel that unofficial strikes are never justified," asserts George Williams. "They're usually caused by bad communications when management doesn't inform the workers of

its decisions. A lot of the trouble is caused by Communists and fellow travellers. I would bar them from holding union office. I wouldn't sack them, but I would keep a careful eye on them. Williams also confessed to "being out of step" with Jack Jones and the leadership of his union, which isn't surprising since he is in favour of the Industrial Relations Act and having legally binding contracts.

Wiley denies that he is a manager and sees himself as a worker. "I can get information about policy that no union official could touch." Ironically it is this access to information which pinpoints the strengths and weaknesses of the worker-director situation. They may receive detailed figures on future developments or economic planning as individuals, but have no access to union research facilities or expertise to check their accuracy. In attempting to present facts to the workers they become tarred with the management brush and the accumulated suspicions of the years.

"If we could only involve the unions directly," says George Williams, "what a great scheme it would be." To tell the truth, says Hector Smith, "we don't bother much with them. They aren't real management, for they have no real power and they certainly aren't trade union. The corporation uses them for testing out ideas. I think they have been taken for a ride."

The final verdict of the future of Frank Wiley and George Williams rests, as did their appointment, with Lord Melchett. Meanwhile they will, no doubt, strive conscientiously to bring shop-floor language into the boardroom and may even hope to settle the odd local dispute. Even their fiercest critics would not allege that they do any harm. But it is a long way from industrial democracy.

Security black-out in Israeli oil scandal

BY ERIC MARSDEN, Jerusalem

IAJOR scandal has erupted in Israel involving oil exploration on the occupied Sinai desert, accused from Egypt in 1967. Since then allegations of large-scale thefts of oil equipment and irregularities have taken on a new dimension. During the investigations it emerged that in 1968 exclusive rights to search for oil through Sinai were given to Investors Overseas Services and King Resources through their Midbar subsidiary.

Until recently, there was a complete censorship ban on all information about oil production exploration in Israel's occupied territories. The row came to the open when David Neev, geologist in the Development Ministry, made a series of strong attacks on the conduct of the government-owned oil prospecting company Netivei Neft. (in Hebrew "oil routes") and its ageing director Mordechai Friedman.

Neev alleged that there had been thefts of tractors and other equipment on an "astronomical scale" with management authorisation, and that there had been unkened organs at West Bank oil site in Abu Basma. He also claimed that Friedman's own company, which had been required to dispose of becoming head of the government concern Netivei Neft, been sold to Midbar with a profit. A week ago an al report by a former Israel Ministry-General Ben Ze'ev, led Friedman of charges of misconduct. But Ben Ze'ev luded that the allegation that

Government equipment had been stolen should be investigated.

An article in Israel's leading morning newspaper, Ha'aretz, has claimed that some of the most important issues at stake were not put within the scope of Ben Ze'ev's inquiry. The article referred to a dispute between the Ministries of Development and Finance over Sinai oil exploration, claiming that the Deputy Minister for Finance had refused to authorise money unless the right to grant oil concessions was transferred to his department. When the Development Ministry refused, it was "neutralised" by a decision to impose complete secrecy on the Sinai operations.

IOS came on the scene late in 1968. Cornfeld, who had been given the right to sell in Israel by the Deputy Finance Minister on the understanding that he invested the proceeds locally, persuaded King Resources to join in Sinai oil research. They set up Midbar and gave Friedman the central role.

The article suggests that Midbar got exclusive rights to look for oil in Sinai after it had deposited \$1 million in an account which could be drawn on if its own representative and Friedman both signed the cheque. This, it claims, showed Midbar's complete dependence on Friedman.

On Friedman's sale of his private company to Midbar for \$700,000, the Ha'aretz writer says that the equipment sold was worth, at most, \$100,000 and to expert testimony, would have fetched about £5 a ton on the scrap market.

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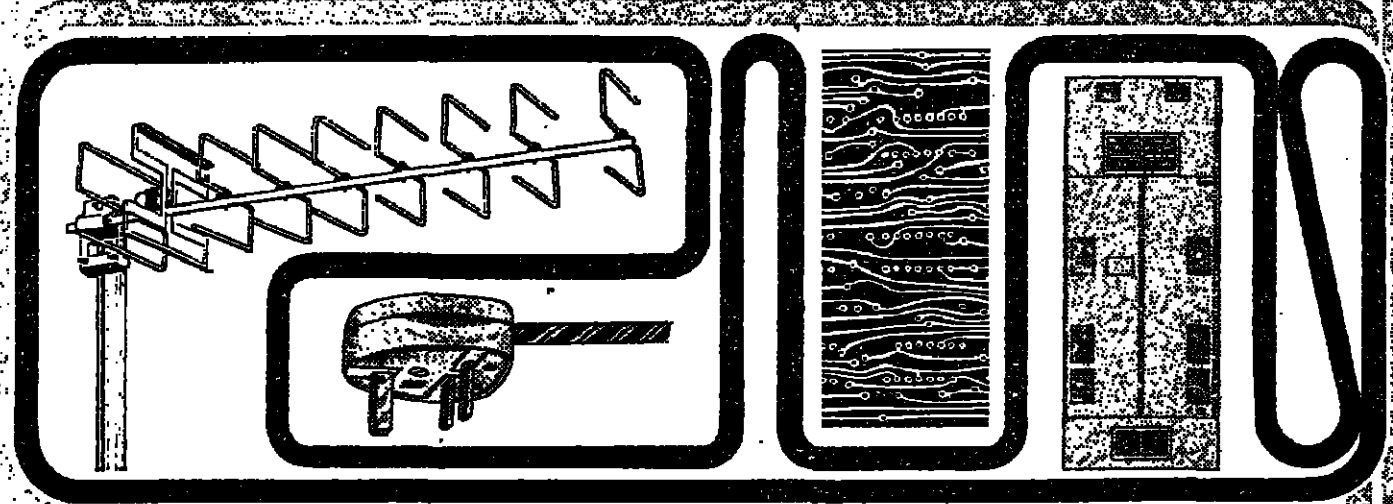
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Aerialite



The 39th Annual General Meeting of the Company was held on 3rd November at Stalybridge, Cheshire. Mr. L. S. B. Hargreaves (Chairman and Managing Director), whose statement was circulated with the Report and Accounts, made the following remarks:—

Since the end of our financial year, the Government has taken several steps to improve the economic and industrial climate. Some of the expected benefits have taken a while to materialise, but recent economic indicators and business forecasts show an increasing confidence in the long-term future outlook. I am glad to report that the Group has already experienced some benefits from this new atmosphere, and I am sure will continue to do so.

As I mentioned in my statement accompanying the Report and Accounts, Aerialite Limited acquired, with effect from the 31st May this year, the whole of the Issued Share Capital of Mills & Rockleys (Electronics) Ltd., designers and manufacturers of printed circuits. I am pleased to say that the integration into the Group of this new subsidiary has progressed satisfactorily, and is

already making a contribution to Group profits. There is considerable scope for expansion and I have no doubt that Mills & Rockleys will prove a valuable acquisition.

The other members of the Group continue to progress, and the Cable Division continues to maintain its high level of activity. Nettle Accessories, have experienced some benefits from the improved economic climate which increases my confidence in my forecast of this subsidiary making a significant contribution to Group profits during the current year.

The relaxation of hire purchase restrictions, and the easier availability of credit generally, has led to an increase in the demand for T.V. Receivers, particularly in respect of colour T.V. In anticipation, we had introduced several new models of both indoor and outdoor aerials which have gained wide acceptance. Our Aerials Division is currently working at a much higher level than has been seen for some time, and I look forward to it having a successful year. AGC Heating (Manufacturers) Limited, should benefit from the easing of Government restrictions on spending, particularly by

Local Authorities. In due course. This, coupled with an increasing cost effectiveness, leads me to anticipate a satisfactory year for this subsidiary.

Our new subsidiary, Aerialite International (Export) Limited, continues to expand, and I am confident of yet another increase of export turnover.

The last financial year saw our Company achieve new records in turnover and profitability. This was achieved against a difficult economic and industrial background. As I have already stated, a much better atmosphere currently prevails, but there remain many areas for improvement.

We have in addition the exciting challenge of this country's possible entry in the European Common Market—an event to which we in Aerialite look forward to with some considerable anticipation.

If the current atmosphere prevails and there is no slackening in the economy, I anticipate that the current year will again bring further progress and growth.

Aerialite Ltd., Castle Works, Stalybridge, Cheshire SK15 2BS.

As Phase Two starts, Nixon's price freeze starts to melt

BY HARLOW UNGER, New York

THE PRICE of my favourite cut of American steak in my neighbourhood supermarket has soared from \$1.69 to \$2.09 since August. As any American knows, that is illegal these days, because of President Nixon's 90-day freeze on prices and wages regulations.

Under the freeze, prices can be raised only if the price of a commodity, which is subject to daily market price fluctuations. Thus, the manager of my neighbourhood supermarket has the right to raise prices of fresh produce at will. But he cannot lift prices of pre-packed produce or pre-packaged, trimmed meats above their highest levels of the 30 days preceding the freeze.

To help consumers keep track of what those highest pre-freeze prices were, supermarkets and all retail stores are required to keep price lists on hand for customers to see. The manager of my supermarket doesn't have such a list, and his response to the charge that he is violating federal law is, "go report me to the FBI."

The FBI is not in charge of enforcing the freeze, and the Internal Revenue Service—which is the agency responsible for the police the most than 1 million retail stores in America and the 1 million service establishments. To check prices of the 8,000 items carried in one average American supermarket would require all the attention of the 400,000 IRS men attempting to enforce the freeze across the entire continent.

With only six days left in the freeze period, the IRS has only been able to find six violators—four landlords charged with raising rents illegally, the school board of New Orleans, which granted illegal salary increases to its teachers, and a professional American football team, which illegally raised prices for seats

in its stadium. The courts have forced the prices to be cut back in all cases but the teacher salary increase, which was ruled not a violation of the freeze.

But the IRS has been totally unable to police the freeze in the huge area of retailing, and this has been reflected in the failure of the consumer price index to halt its inflationary spiral. September, the first full month of the price freeze, saw the index climb 0.2%, despite a 0.8% decline in food prices. The cost of services rose 0.4%—the second highest monthly increase for this category this year.

Although the consumer price index for October will not be released until mid-November, figures for the wholesale price index were released last week. The index showed an overall drop of 0.1%, but the index for consumer finished goods showed an increase of 0.2%, and consumer goods prices moved ahead 0.1%. Changes in the wholesale price index are usually reflected in even sharper changes in consumer prices.

There is little question in the mind of America's average consumer that the price freeze has been subject to too many flaws to be considered a success. It has only worked with high priced items like cars, appliances, and other products whose list prices are published for all to see. The inability of car dealers to violate the freeze was certainly a factor in producing a record car sales month in October, when 933,713 units were sold.

In the industrial world, the price freeze has been more of a success than for consumers. The October wholesale price index showed no changes in the price of industrial commodities. The same rules apply to industrial

commodities that apply to consumer goods. Only the prices of unprocessed raw materials can be raised, but a general slowdown in industrial activity has depressed prices of most ores during the freeze period. And, as in big ticket consumer goods, prices of most manufactured industrial equipment are published in easily available price lists. Any violation of the price freeze would be easy to spot.

With wages, the price freeze has proved almost 100% effective in stalling all salary increases. But income of the self-employed and all professional fees have continued to climb during the freeze period—as shown in the 0.5% rise in cost of services in September.

With less than a week left in the life of Phase One of the freeze, consumers, economists and business leaders are all trying to guess whether Phase Two can succeed in limiting inflation to an annual rate of 2% to 3%. Unlike Phase One, the next phase will permit both price and wage increases. In theory, price rises will, upon approval of President Nixon's Price Board, be limited to about 3% while wage increases will be limited to 5%.

These relaxed restrictions succeeded where the earlier tight rules failed?

Consumers obviously believe Phase Two will not succeed, and that is why they have been on a car-buying spree since the freeze model year began in September. Retail sales generally are up about 10% for the two months since the freeze began.

Most business leaders also seem to have their doubts about Phase Two's prospects for success. "Success," said Roy Reiseron,

Bankers Trust Vice-President Chief Economist, "will require tremendous amount of co-operation on the part of labour business—a degree of co-operation which does not presently exist. It will take several years to get the inflation virus under control."

Reiseron's pessimistic appraisal was seconded by Lee A. Iacocca, president of Ford Motor. He said that President Nixon's union-dominated Pay Board be able to keep wages in line with non-inflationary levels. "It is no way to absorb an increase in labour costs with 3, 4 or even 5% gain in productivity. Either prices go up and you have inflation, or prices disappear and with them go and tax revenue."

Both Reiseron and Iacocca pressed their views on Phase Two at a meeting last week of the American Chamber of Commerce of the 12 business leaders economists who participated in the conference. Only University Economist Henry Wallich was optimistic about Phase Two. Wallich said it was no longer any "demand" factors influencing the inflation in America. "The major factor," he said, "is wage negotiations in the future, prospects were good achieving the Nixon Administration goal of reducing inflation an annual rate of 2% to 3%."

Only minutes after the 11 Economist had predicted further decline in interest rates, the Federal Reserve Bank lowered its prime rate. Wallich predicted that the decline interest rates would signal a turn in economic activity. America, President Nixon, to nothing of the consumers, he is right.

How Japan's sun is rising over Dusseldorf

BY DAVID BLAKE, Dusseldorf

JAPAN'S top businessmen flew back to Tokyo last week, having failed to calm European fears of a massive Japanese invasion of the European market. The Europeans are worried that the Japanese will suddenly switch to Europe the exports kept out of the American market by President Nixon's protectionist measures.

In fact, the coming Japanese onslaught on the European market will be no panic response to the American action; it will be the product of years of patient preparation by the Japanese, who have been patiently eyeing the huge potential offered by the 300 million European consumers.

It is in Dusseldorf, known for its 100-odd companies as the "Tokyo of Europe," that the operation is masterminded. In three streets of anonymous modern offices in the heart of the city, all the giant names of the Japanese corporate world have set up shop.

The steel companies, like Nippon Steel or Kobe, are here to be the German rivals who in times of boom turn into customers. The Japanese steel men say they are mainly here to keep an eye on what the Germans are planning for the American market, claiming that high transport costs price their steel out of Europe. But this year Japanese sales in West Europe are likely to come close to 2 million tons, double last year's figure, and the Europeans are now trying desperately to force the Japanese to limit their exports by "voluntary" agreement, as the Americans have done.

Most of the other Japanese companies in town would like nothing better than to see the

steelmen comply, for they realise that Japan's future lies not with its traditional low cost exports such as steel or textiles, but with the high value, high technology products the Japanese have made their own in recent years.

It is these companies which give Dusseldorf its special importance as the Japanese centre of the largest single market in Europe, and leading the way, as always, are ex-Zaibatsu groups, the peculiarly Japanese companies which will make and sell you anything under the rising sun.

Dusseldorf has six separate members of the Mitsui group, four Mitsubishi companies and three branches of the Sumitomo complex. Typical of the way these companies are organised is the Mitsui operation. Mitsui is a trading company, and is the centre of a huge complex engaged in almost every form of activity. In Dusseldorf, as well as Mitsui proper there is Mitsui Petrochemicals,

Mitsui Shipbuilding and Engineering, Mitsui Toatsu Chemicals and two Mitsui shipping and aviation firms. Mitsui services all these companies, helping them with their marketing and taking care of the interest of group companies which do not have their own branches in Dusseldorf. Like many Japanese firms, it also has a branch in Hamburg, dating from the time when most of its business consisted of exporting German products to Japan.

But the head office is now firmly in Dusseldorf, where executives like vice-president Masahiro Nakamura work out the company strategy. Nakamura, who has been in Dusseldorf since the mid-1960s, is keen to ease European fears. His company, he says, plans a slow and steady growth of sales rather than anything dramatic. He aims to boost sales in products where he is already established by something like 10% a year.

Most other Japanese companies have far more ambitious goals. Sony, which is one of the few to have moved outside Dusseldorf, is planning to lift sales something like 40% for the coming year. But it too is keen to avoid any conflict with German companies if that is possible. The Japanese fear a backlash of protectionism in Europe. Says Nakamura explaining the low profile his company is trying to adopt: "Japan is not stupid enough to repeat the mistakes it made in the U.S."

The Japanese mean to stay in Germany, and that implies getting accepted by the locals. There

are about 1,500 Japanese steel businessmen and their secretaries living in the Dusseldorf area. They form a colony of their own which mixes little with the rest of the community. They have their own export research organisation, Jetro, which works closely with the Japanese Ministry of Trade and Industry back home in Tokyo sizing up the European market for small firms. Japanese Chamber of Commerce looks after the interest of firms in Dusseldorf, and there is a whole industry producing literature on economic relations between the two countries.

At lunch, Japanese businessmen can go to one of at least three Japanese restaurants, where in the evening there might be a concert laid on by orchestra from Japan visiting part of the booming cultural exchange programme.

And after the concert there is Nippon Kan. Built in 1964, their employees by a co-operation of 50 Japanese companies Nippon Kan is a £100,000 Su-yaki palace stuck right in the middle of Dusseldorf. Here, surrounded by mock Fujiyama trees, the Japanese businessmen relax at night and talk over business with their colleagues as they sip a glass of rice wine.

The Germans, who are idlers themselves, look with a on the late nights the Japanese put in at their desks. Some Germans talk sadly about the way Japanese are introducing "American methods into the traditional uncompetitive German way of business. But everyone admits that the Japanese have shown they intend to make sure that their sun also rises over the European market in the years to come.

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Our Post is profitable and others will be. A career in this industry is open to you. We are looking for a young man or woman who is intelligent, ambitious and motivated. We might even take a new recruit.

Apply to: Mr. J. W. P. and Mr. J. W. P., Weston Regional Hospital, Weston, Somerset. Applications will be treated in strict confidence.

OTTAWA CANADA

Capable husband and wife required to move to Ottawa, Canada. The successful candidate will be required to supervise and assist in the teaching of the above subjects. The successful candidate will be required to supervise and assist in the teaching of the above subjects.

Apply to: Mr. J. W. P. and Mr. J. W. P., Weston Regional Hospital, Weston, Somerset. Applications will be treated in strict confidence.

ACCOUNTANT

WELL-KNOWN MAJOR INTERNATIONAL GROUP OFFERS A CAREER OPPORTUNITY to a suitable applicant member of the group. The successful candidate will be required to supervise and assist in the teaching of the above subjects. The successful candidate will be required to supervise and assist in the teaching of the above subjects.

Apply to: Mr. J. W. P. and Mr. J. W. P., Weston Regional Hospital, Weston, Somerset. Applications will be treated in strict confidence.

SENIOR ADMINISTRATIVE OFFICER

This appointment is being made to strengthen the senior staff of the Social Services and Health Committee. The successful candidate will be required to supervise and assist in the teaching of the above subjects. The successful candidate will be required to supervise and assist in the teaching of the above subjects.

Apply to: Mr. J. W. P. and Mr. J. W. P., Weston Regional Hospital, Weston, Somerset. Applications will be treated in strict confidence.

OPPORTUNITIES OVERSEAS

Management, Professional and Technical opportunities available in working overseas. The successful candidate will be required to supervise and assist in the teaching of the above subjects. The successful candidate will be required to supervise and assist in the teaching of the above subjects.

Apply to: Mr. J. W. P. and Mr. J. W. P., Weston Regional Hospital, Weston, Somerset. Applications will be treated in strict confidence.

BERMUDA

Chartered Accountant with minimum of 3 years post-qualification professional experience required for Senior Position in Professional Accountants office. The successful candidate will be required to supervise and assist in the teaching of the above subjects. The successful candidate will be required to supervise and assist in the teaching of the above subjects.

Apply to: Mr. J. W. P. and Mr. J. W. P., Weston Regional Hospital, Weston, Somerset. Applications will be treated in strict confidence.

Robeco

Meeting Changed Conditions

Never during the past 25 years have such drastic measures been taken in the United States economy as those announced by President Nixon on 15th August 1971. The impact on the American economy is great, and the repercussions on the economies of other countries will be presumably as considerable. The United States is now facing a situation of stagflation, with high unemployment, high inflation and a balance of payments crisis. The United States is now facing a situation of stagflation, with high unemployment, high inflation and a balance of payments crisis.

Since 1st June our purchases in Japan have exceeded our sales, but moderately so—less than 0.5% of net assets. Yet during this period the proportion of our Japanese holdings has risen from 16.88% to 17.92%. Beside the exchange transactions mentioned in our previous report it is mainly our investments in Japan—and to some extent also our purchases in the United Kingdom—which are responsible for the fact that the 5% fall in the value of a ROBECO share since 1st June has been smaller than the fall shown during this period by the indices of the leading countries, especially if one considers the currency changes against the guilders. Compared with the beginning of the year, the value of a ROBECO share has risen from £1.220 to £1.227 as at the end of September. Moreover, during this period shareholders have received a dividend of 24% in stock, worth about £1.6. Since 1st June there has been a slight increase in our liquid assets: from 2.47% to 3.80%.

The interim dividend, payable early in November, has been fixed at £1.7 against £1.640 last year. We intend, in March 1972, again to recommend a final dividend in stock from the share premium reserve with a distribution in cash as an alternative.

Finally, during the past four months the total shares in issue rose by 101,597, of which 76,597 were issued through the Stock Exchange; 25,000 shares were issued as a result of the stock dividend distribution in April. This shows that during the period under review ROBECO shares again continued to enjoy a good deal of attention.

Copies of the Second Interim Report, the last Annual Report, and a descriptive booklet may be obtained from the Company:—

P.O. BOX 973, ROTTERDAM, HOLLAND

EALING & ACTON BUILDING SOCIETY

ESTABLISHED 1871

Where Income Tax is paid at the standard rate on

£8.98% 5 1/2% 3-YEAR FIXED TERM SHARES

Income Tax Paid

ORDINARY 5 1/4% SHARES

Income Tax Paid

GROSS YIELD OF £8.57

Write for copies of the Society's Investment Brochure & Balance Sheet

EALING & ACTON BUILDING SOCIETY

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TELEFUSION LIMITED

Colour TV

- £1m PROFIT MARK COMFORTABLY PASSED
- INVESTMENT IN NEW TV SETS NEARLY DOUBLED TO £3,338,000
- INTERIM AND FINAL DIVIDENDS INCREASED TO A TOTAL OF 26%
- TELEFUSION GROUP ESTABLISHED IN EUROPE AND WELL PLACED TO BENEFIT FROM THE COMMON MARKET

"We view the future with tremendous confidence!"

J. C. WILKINSON—Chairman

Summary of Results			
FOR YEARS ENDED 24TH APRIL			
	1971	1970	
PROFIT BEFORE TAX	£1,125,000	£899,000	
DIVIDENDS	£474,000	£409,000	
NET CASH FLOW	£2,570,000	£2,092,000	
EARNINGS PER ORDINARY 25p SHARE	9.08p	6.79p	

COPIES OF THE FULL REPORT AND ACCOUNTS MAY BE OBTAINED FROM THE SECRETARY: TELEFUSION HOUSE, PRESTON, NEW ROAD, BLACKPOOL, LANC.

Leslie Coulthard Management

Brettenham House, 14 Lancaster Place, London WC2 Telephone 01-240 1605
Personnel and Management Consultants

Unless otherwise stated all replies (quoting the reference) should contain brief career details and will be handled in confidence by a consultant.

Chief Mechanical Engineer Petrochemicals

Expansion in this well established British engineering contracting company with an excellent international reputation for the design and construction of process and petrochemical plants has created this new appointment for Chief Mechanical Engineer. He will be fully responsible for the Company's large engineering department with both engineers and draughtsmen. To succeed he must be a good technical manager and be able to motivate his department of 30 to 40 highly qualified staff. Apart from having a good mechanical engineering degree he must have at least 5 years' experience with either a machinery manufacturer or preferably a petrochemical contractor at a senior mechanical level. A progressive career is offered and the ideal age to enable the new man to make full use of his potential is 35. A salary in the order of £5,000 will be negotiated together with an excellent fringe benefits package. Ref. CM/353/ST

Export Sales Executive up to £4,000

Our fast growing, £13m transport equipment company needs a man to take over European sales from its Chief Executive. As a part of the top management team guiding the business he will report directly to the Managing Director. Initially he will work almost on his own, evaluating existing outlets, making sales, assessing markets, recommending distributors and arranging finance, E.C.G.D. covered other administration. As export sales develop, he will be able to concentrate on management or selling. The successful man is likely to be in his 30's, he will have sold engineering (preferably vehicular) products in several European countries for the last three years and will probably speak fluent French and German. Salary will be negotiated up to £4,000 and other conditions include a car, contributory pension scheme, BUPA and help with removal costs to the North West if necessary. For replies see footnote. *ES/18/ST

Chief Vessel Engineer c £4,000

A large and highly successful contractor to the chemical industry is to appoint a Chief Vessel Engineer. The Vessel department carries out mechanical and thermal design of vessels and heat exchangers for a variety of processes. The department also designs the cooling towers, fired heaters, tanks, boilers and columns for fabrication and construction throughout the world. Candidates with a minimum of 10 years' design experience in this field should come from a contractor or equipment supplier, and be qualified as chartered engineers or graduates. Detailed knowledge of the use of computers to aid design would be advantageous. The initial salary will be in the order of £4,000 with excellent large company benefits. The appointment is based in the South of England. Ref. CV/355/ST

Machinery Engineer c £3,500

A major chemical engineering company with an excellent growth record is looking for a Machinery Engineer to take complete control of a group of large contracts. He will be responsible for the specification, selection, integration, testing and commissioning of compressors, pumps and drivers for chemical plants. In his first few months with the company he will be expected to spend some time in North Africa on an existing contract to familiarise himself with the operation before taking a permanent base at the company's head office in the South. This is an excellent opportunity for an independent-minded engineer in his early 30's, to gain international experience in machinery with a large sophisticated company. Candidates must be chartered engineers or preferably graduates who have ideally worked with a compressor manufacturer before. Ref. ME/354/ST

*Replies, containing comprehensive career and salary details will be sent direct, unopened and in confidence to the client unless addressed to the Security Manager.

Product Manager

required by
Max Factor Limited

RESPONSIBILITIES:

To work as a member of a Product Management Team with individual responsibility for a group of products, with a ready appreciation of Sales Budgeting, Forecasting, Market Research and Product Development. Experience of creating themes on an impact basis for promotional support of new products and event promotions would be an advantage.

LOCATION: Old Bond Street, London W.1.

PERSONAL QUALIFICATIONS:

Academic: Our ideal man or woman should be a graduate or of equivalent educational standard. Membership of Professional Institutes in connection with marketing, an advantage.

Product Experience: Minimum of 5 years' experience in a fast moving fashion orientated or consumer goods industry.

Human Relations Skills: The ability to inspire co-operation from other members of the Senior Management Team and to develop ideas and communicate effectively is essential.

THE COMPANY:

Max Factor Ltd. is part of an International Organisation and is a leader in its field. It is one of the largest cosmetic companies in the United Kingdom. The Management Team is young and the Company has an impressive growth record.

Excellent salary and fringe benefits commensurate with past experience and the importance of this position.



Max Factor

Please write giving a resume of qualifications and experience to Elaine Sunderland, Group Personnel Administrator, Max Factor Ltd., P.O. Box 3, Bournemouth BH11 8NZ.

Senior Export Executives

£3,750

These challenging and rewarding appointments are with a well-known British group and call for men having a comprehensive exporting knowledge plus proven sales ability.

The company is engaged in the marketing of prestige capital equipment and enjoys an unequalled reputation in its field. London-based, the men appointed will have personal responsibility for the sales of a product range already enjoying world-wide success. They will negotiate sales to markets within East Europe, North and West Africa respectively, and will be required to make frequent short term visits to their territories. Aged between 25/40 they must have an above average record in technical export selling and possess a detailed knowledge of exporting procedures and financing. Previous experience of the territories will be a distinct advantage. A second language—German or Slavonic for the Eastern Europe appointment and French for the African appointment, is vital. These positions offer earnings of £3,750 per annum with splendid prospects for advancement in a progressive and highly successful company.

Please reply with brief career details, quoting reference 747NP/IST to:

Robert Lee & Partners

In no circumstances will applicants identities be disclosed to our client without authority

Marketing Manager

Construction North West England

Our Client is a major national contractor seeking a Marketing Manager, to be based in Lancashire and cover the North West region of the United Kingdom.

The Marketing Manager must have and be able to develop high level contact with clients and their professional advisers in the Private Sector covering commercial and industrial development and construction work.

He will have a keen understanding of marketing as applicable to a service industry and be able to demonstrate his ability to identify and secure for the Company opportunities for negotiated participation with or without design involvement resulting in profitable construction work. He will probably be in the age range 28 to 40 and know this Region intimately.

The Company offers excellent conditions of employment which include non-contributory pension, free life cover and a car.

The basic salary envisaged is £3,000 to £4,000. Applications stating age, qualifications, and experience should be addressed to Position No. AGM2984, Austin Knight Limited, London, W1A 1DS.

Applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

U.K. MARKETING MANAGER Business Systems Division

Due to our continued expansion in Product and Personnel activity, the above position has just become vacant. Until I find someone with sufficient competence and stature to fill it, I am doing the job myself, almost to the exclusion of my many other duties. This Senior Systems Division Manager, has seven Regional Branch Managers, each with a team of professional sales executives, reporting to him, in addition to staff and product executives. The Division provides, to important customers, Business Systems Products, many of which are market leaders, such as Kardex, Kardveyers, Lektiviers, made in our Plymouth factory and now, also, a new Microfilm range and COM products. This is a leading Systems job in U.K. and it obviously needs someone exceptional and energetic in professional marketing and sales management. For this reason, we need a young man around 35-40 who may well be one of our existing young Managers here but, in the present economic and manpower climate, it seemed only fair to see if someone not currently in our employ, might not be even better equipped for the job.

The successful candidate will, initially, spend some time studying similar successful Remington Rand Systems Divisions operating in other European countries, on completion of which he will take over the responsibility for one of our biggest and most profitable Divisions and will be expected to make it larger and even more successful.

Please send your application in writing to me personally, R. J. Altam, Director of Marketing, REMINGTON RAND Division Sperry Rand Limited, 65 Holborn Viaduct, London E.C.1.

SPERRY RAND
REMINGTON RAND
DIVISION

NORTHERN IRELAND RAILWAYS COMPANY LIMITED

MARKETING EXECUTIVE

Preparing for a challenging phase of expansion and modernisation, we are looking for an Executive Officer to be responsible for the marketing function of the Company.

- The Marketing Executive will be directly responsible to the Managing Director for identifying where improvements can be made in the whole range of passenger services, including schedules, fares and ancillary services on trains and at stations.
- He will also be concerned with establishing long-term service plans to meet identified requirements of the travelling public and with ensuring that these plans are properly promoted and carried out.
- Requirements for the job include enthusiasm, imagination, analytical skill and promotional ability. A marketing background is essential, and experience in transportation would be an advantage.
- Salary in the region of £3,000-£3,250.

Applications (in confidence on or before 26th November, 1971, should be addressed to: Hugh Waring, MCT, Managing Director, Northern Ireland Railways Company Limited, 1, York Road, BELFAST, BT5 1NG.

NATIONAL SALES MANAGER

Offset Products
£3,750 PLUS CAR

- A British subsidiary of a leading U.S. Corporation in business equipment, is planning to expand its existing operations in the Offset Supplies field.
- The Company is seeking a man who can immediately take control of this operation and develop it to achieve agreed company objectives.
- The man appointed will be in the age range 28-40 with high educational qualifications supported by a successful record in Sales Management. Experience in the marketing of offset supplies or other repeat industrial products will be an advantage, but is not essential.
- A target performance will pay £3,750 p.a. A Company car will be provided.

Please write in confidence giving full career details to:

Recruitment Division, Maxwell Clarke Ltd., 100 Whitechapel Road, London E1 1BS, quoting reference off 1.

A career in Social Work?

Could you help them?

Many families are in need of the skilled help and support of a professional social worker. Illness or an unusual family crisis may bring a need for temporary assistance. The disruption and breakdown of family life may call for long term care and support for both children and adults. Skilled social workers are urgently needed by the Local Authority social services, by voluntary organisations and by the Hospital Services which are all engaged in this essential work.

Why not train for social work? There is a variety of courses at universities, polytechnics and colleges of further education which are recognised by the Central Council for Education and Training in Social Work (who have undertaken to safeguard the position of students entering training before new arrangements for the recognition of qualifications are announced). Students successfully completing these courses are eligible for full membership of the British Association of Social Workers. The right course for you will depend on your age and educational qualifications. Grants are available to cover maintenance, tuition and travel.

Send for details today

Please send me details of training courses for Social Work.

My educational background is:-

- (Please tick the appropriate box)
1. I have a degree in the Social Sciences. ☐
 2. I have a Social Science Diploma. ☐
 3. I have a degree in the Arts or Sciences. ☐
 4. I have a GCE with 2 or more 'A' levels or equivalent. ☐
 5. I have a GCE with 5 or more 'O' levels or equivalent. ☐
 6. I am without formal educational qualifications but would be prepared to study at an advanced level. ☐
 7. I hold a professional qualification other than in social work. ☐

Please specify:

Mr/Mrs/Miss

Date of birth

Address

Post to: Social Work Advisory Service (STN 26) 26, Bedford Way, London, WC1
Information about social work courses held in Scotland may be obtained from the Social Work Advisory Service, 33 Melville Street, Edinburgh, EH3 7JF to whom candidates intending to work in Scotland should apply.
Issued by the Department of Health and Social Security

O&M

Michelin seeks experienced O and M officers to join the management services function at the Company's U.K. Headquarters at Stoke-on-Trent. They will, with others, be responsible for method study and project work involving systems design and implementation, in such fields as documentation procedures, office equipment and computerisation. Applications must have degree, HNC, or relevant professional qualifications, be in their late twenties or early thirties, with at least five years experience in industry or commerce, preferably in Work Study, O and M, or related functions.

Salary will be determined in relation to experience and potential; salary requirement will not, in itself, be a bar to recruitment. Personal career development will not necessarily be confined to the O and M function. Assistance with re-location and housing is available where necessary. Contributory pension scheme and free life assurance.

Write enclosing a full curriculum vitae to:-

D. C. Jeffrey, Ref. S65, ST
Michelin Tyre Co. Ltd.
Stoke-on-Trent, ST4 4EY.

MICHELIN
FIRST FOR CAREERS

THE PAINT RESEARCH ASSOCIATION HEAD OF APPLIED PHYSICS DIVISION

The Applied Physics Division of the Paint Research Association comprises Materials Research, Process Control and Colour Technology sections in well equipped modern laboratories.

The Paint R.A. research programme comprehensively serves the pigment, polymer paint manufacturing and paint using industries with planned allocations for new products, product improvement and background studies. A full range of technical services is also provided for the 170 home and overseas Members of the Research Association.

Applications for the post of Head of Applied Physics Division are invited from candidates having first rate academic qualifications, a proven record of success in industrial research and under 45 years of age. Drive, initiative and strong leadership qualities are required together with the ability to negotiate research contracts at top management level.

Salary (not less than £3,500) will be negotiated in accordance with the responsibilities of the post and will include F.S.S.U. benefits.

Applications will be treated in the strictest confidence and should be addressed to the Director, Paint Research Association, Waldegrave Road, Teddington, Middlesex.

SCOTTISH HORTICULTURAL RESEARCH INSTITUTE

Invergowrie, DUNDEE. DD2 5DA

Director

Applications are invited for the appointment of Director of the Scottish Horticultural Research Institute, in succession to the late Dr C. H. Cadman, B.Sc., Ph.D., F.R.S.E.

The Institute was established in 1953 to meet the need for a Research Centre to undertake fundamental and applied research dealing with problems of soft fruit, vegetable growing and general horticulture in Scotland. The Institute has a highly qualified scientific staff concerned with crops research, mycology, plant breeding, virology and zoology. In addition to the Headquarters of the Institute at Mylnefield, Invergowrie, there is a West of Scotland Unit located at Auchincruive, Ayrshire.

The Institute has a Governing Body appointed by the Secretary of State for Scotland and is financed by the Department of Agriculture and Fisheries for Scotland. The Agricultural Research Council advises the Department of Agriculture and Fisheries for Scotland in relation to the research programme, staffing and equipping of the Institute.

Applicants should have high scientific attainment in a relevant science and preferably experience in horticulture or agriculture. Proven managerial ability is desirable.

The post is graded Deputy Chief Scientific Officer on a salary in the range of £5,350 to £6,350. F.S.S.U. superannuation.

Applications in duplicate accompanied by the names and addresses of three referees, should be submitted to the Secretary of the Institute from whom further details may be obtained. The closing date for applications is the 31st December, 1971.

BRAND MANAGERS

Fisons Agricultural Division have vacancies for two Brand Managers:-

AGRICULTURAL PRODUCTS (REF SAT)

This vacancy in agricultural marketing is for someone, ideally in the age range 25-35 years, to be responsible for a group of agricultural chemical products. Applicants should ideally have a background of sound marketing experience although consideration would also be given to any applicant with a good knowledge of agricultural chemicals and proved commercial orientation. Knowledge of European markets would be an asset.

GARDEN PRODUCTS (REF SGT)

The Brand Manager required for garden products marketing must have considerable experience in consumer marketing or in an advertising agency. He will be responsible for a group of products in this fast growing leisure market. Age range 24-30 years.

Both Brand Managers will be required to develop and implement marketing plans for a range of products, several of them brand leaders, and will be responsible for market research, sales promotion and new product development in their areas.

The Marketing Department is within our divisional headquarters at Harston near Cambridge and financial assistance with re-location expenses would be granted where necessary.

Fisons hold a leading position in both of these market sectors and in addition to good progressive salaries, pleasant working and social environment, an excellent contributory pension scheme and other fringe benefits, these positions offer opportunity for involvement and development in a period of considerable expansion and new product introduction.

Applications quoting Reference to the Personnel Manager, Fisons Limited, Agrochemical Division, Harston, Cambridge.

FISONS

MARKETING MANAGER (CONSUMER GOODS)

For an important subsidiary of an international Group. The success of the particular product calls for planned expansion—hence this new appointment, based south of Manchester. Salary will be negotiable—not less than £3,000 with company car.

The man appointed, who will preferably be in his early thirties, will be responsible to the Marketing Director for planning, implementing and evaluating marketing policies, and for supervising a small team.

At least 3 years brand management experience, including research, promotion and advertising, with fast moving consumer goods is essential. Previous training of other marketing personnel is highly desirable and personal sales experience in the field would be an advantage. Nothing will be disclosed to our clients until permission is given by candidates. Please write briefly quoting Reference No. 5004 to:

Ashley Associates Ltd
PETER HOUSE, MANCHESTER M1 5BB
and at 46 St. James's Place, London S.W.1.

REGIONAL SALES MANAGERS

Our client is a major international company, the largest in its field in the world, with total sales approaching £100 million.

The Company has recently entered the U.K. market with the aim of dominating its chosen field within three years. Men who join now will be in a unique position to grow and prosper with a really dynamic enterprise.

The products are fast moving consumer goods, being distributed through grocery outlets. They enter a large established U.K. market and are supported by one of the biggest advertising and promotion budgets ever seen in the U.K. for a product launch.

We want more top class Regional Sales Managers for London, the South, the Midlands, Lancashire, Wales West and Westward, and Scotland. The successful candidates will already be handling similar jobs with major grocery companies. They must have a record of successful regional management and extensive key account handling experience. They must be fast movers, able to grasp opportunities and to set the pace for a national operation.

Together with our clients' existing R.S.M.'s, they will be responsible for building a 150-strong national sales and merchandising force, to handle a multi-million business.

Age: 28-45.

Salary: £3,000—negotiable, plus car.

Location: Within the region.

Send a postcard immediately for an application form to:-

ATTENBOROUGH ASSOCIATES LTD. (Dept. ST1), SANDOZ HOUSE, 23, GREAT CASTLE STREET, LONDON, W.1.

Export Brand Manager

International Distillers & Vintners Ltd., who market international brands of wines and spirits with an annual turnover of £100-million, wish to appoint a brand manager to be responsible for the profitable marketing of Scotch whiskies primarily in Europe and the Americas.

He will be in his early 30s, fluent in at least one, preferably two, foreign languages and will have had sound experience of brand management, ideally in overseas markets, with a large consumer goods organisation. Previous experience in the wines and spirits industry would be an advantage. The appointment should lead to rapid promotion to a subsidiary company directorship.

The Company operates a contributory pension scheme and the conditions of service are excellent. Assistance with relocation expenses will be given if necessary.

Location and interviews: Central London. Please write, in confidence, to:



Group Personnel Manager, International Distillers & Vintners (Export) Ltd., Gilbey House, Harlow, Essex.

Export Sales Engineer

Steelmill Automation

Following an outstandingly successful European launch of our new range of rolling mill automation equipment—the scale of our export activity is to be expanded. We now urgently require a dynamic, well-travelled and ambitious engineer to turn this new potential into regular business. After applications training, he will make sales presentations throughout Europe and support agents activities. First and foremost he will be an entrepreneur but will move towards a management position as the results of his activities mature.

Please write giving brief career and personal profile to: The Personnel Officer,

Setpoint Limited, Ingate Place, Queenstown Road, Battersea, S.W.8.

Setpoint a DECCA company

Last post for letters and the Giro?

JOHN FRYER
on declining
services

OVER THE NEXT eight weeks Lord Peddie's consumer organisation, which keeps an eye on the Post Office, will have to make a decision. Does Britain want a worse postal service than today's, yet costing more; or the same service costing very much more; or if these alternatives seem pretty unattractive, Lord Peddie knows why. Both he and Tom Jackson's Union of Post Office Workers fear that before long Britain could slump from among the world leaders in mail delivery (which we, of course, invented) to the level of America, where people consider themselves lucky to get a letter four days after it is posted.

Lord Peddie is chairman of the Post Office Users' National Council (POUNC). Last week it was through the PO's new plans for cuts in postal services, which last year lost £82 million. The PO is talking bravely about a virile post but, by contrast with its money-making telecommunications business, the post has been in steady decline for some years. In making his choice, Lord Peddie has to decide just how big an effort the PO is really putting in to make the post a going concern.

This clearly is no easy task, and many people will probably ask: Just who is Lord Peddie, and what is POUNC? Furthermore, how qualified is this organisation whose view could help decide the shape of the postal service for years to come?

POUNC lives with a full-time staff of only seven in some offices in a corner of the Ministry of Pensions and Telecommunications. It stays there rent-free, although quite independent of the Ministry. Its job, laid down by Parliament when the PO became a public corporation in 1969, is to consider any matter relating to services provided by the PO. That, for instance, means looking at price increases. But this is no ordinary consultative committee: it does have influence.

Lord Peddie, 65, a former chairman of the Prices and Incomes Board, presides over a 32-strong council. Representatives come from a variety of organisations: many are from local POACs or Post Office Advisory Councils, 200 of which have been deliberating here and there across the country for 40 years. A good number were started by Chambers of Commerce, which is why delegate Major E. G. Harris, secretary of Portsmouth Chamber, for instance, is there as a POAC chairman. Others represent big users like mail order firms. Dame Elizabeth Ackroyd sits as champion of the ordinary consumer. The council delegates in the main, however, have a clear business origin.

This body, says Lord Peddie, is quite capable of taking realistic decisions. And it has some effect. Last year it saved users some £1 million in a set of planned telephone charge increases, and has much more success on the postal side, saving the consumers some £30 million in the package which raised charges in January this year. Lord Peddie, therefore, was much pleased when the Parliamentary Select Committee on Nationalised Industries last week praised POUNC's work.

So now this bunch of small and big businessmen, housewives and unions (in the shape of Mr S. Robinson of the Boot and Shoe Operatives) has to take on its biggest ever job. Lord Peddie sees as the major challenge because, for the first time, POUNC has to make a direct choice, rather than talk about trimming increases. Because it is a big job he may have to call in consultants as he did for the last postal increase. (Even with this expense POUNC cost a mere £34,000 to run last year.) The task in front of them is formidable.

Items of correspondence posted have dropped by 500,000 in 1968 to 10,400 million last year. The seven-week post workers



Lord Peddie: must Britain slip from top position?

strike was obviously reflected in this result, but the post has not been flourishing: losses in the past three years were £1 million, £10 million and £62 million. In recording these the PO has missed by a mile the apparently unambitious Government-set profit target of 2% on expenditure (some £440 million).

Why the PO should have run up this huge loss last year is not clear. It blames wage costs for adding £36 million to the previous year's figure, and says the strike caused a net loss of £11 million. However, the PO must have anticipated a wage claim during the year, as the UPW has traditionally followed in the wake of other claims in the public sector, of which there were many last year. The UPW suspects that the PO had budgeted for only a 5% award.

In the event the final one was between 9% and 17%. Anyway, even this does not explain away the staggering £62 million loss, especially as stamps now cost 40% more than they did in 1968.

The fact is that the post is a personal service and it needs good public relations. This is where the PO seems to lack conviction. Ever since the two-tier system was introduced in 1968 its postal image has been poor. The strike (which, much to the surprise of the PO's head Bill Ryland and Tom Jackson, did not cause the country to seize up) and last week's announcement of cuts in services will do nothing to improve it. Lord Peddie will add to the gloom tomorrow when POUNC publishes its investigation into the first-class letter post which will demonstrate that the PO's claim that 94% of 3p letters arrive the next day is a tissue of fantasies.

Last week's proposals have to be seen against this background. The three main planks are: the increase in the cost of 402 letters to 42p, the increase in the cost of parcels, and the increase in the cost of letters and parcels. Value: £17 million a year.

Fewer collections and deliveries. Value: £13 million a year. Just how impressive is all this? The manpower reductions, phased up to 1978, must, as the UPW points out, be highly speculative. The PO has only lately got its mechanisation programme into top gear: some £80 million has been spent already and another £200 million will be splashed out by 1982. The UPW thinks this is going far too slow.

The increase in 402 letter costs is likely to be followed by rises for 2oz ones next August, which

may cause another big drop in the use of mail. And the cuts in services, saving a mere £13 million a year, are likely to cause more public relations harm than deep-rooted good to the balance sheet.

The PO, then, is publicly chopping into its already languishing postal services. It says the alternative is a massive post charge increase.

Meanwhile telecommunications, which made a profit of £33 million last year, goes from strength to strength. POUNC and Lord Peddie view all this with some consternation. How much they can do is anyone's guess. But one suspects that even with their impressive record so far it will take a stronger force than theirs to alter the PO's chosen direction, which at the moment looks irrevocably downwards.

JAMES POOLE
on how Giro
could be cut

A SAVE THE GIRO crusade is under way. The public believes that National Giro will be the next Post Office service to be emasculated in the cause of loss elimination, and to judge from what they say in newspaper correspondence columns up and down the country they do not like it one little bit. The fateful word is expected any day now.

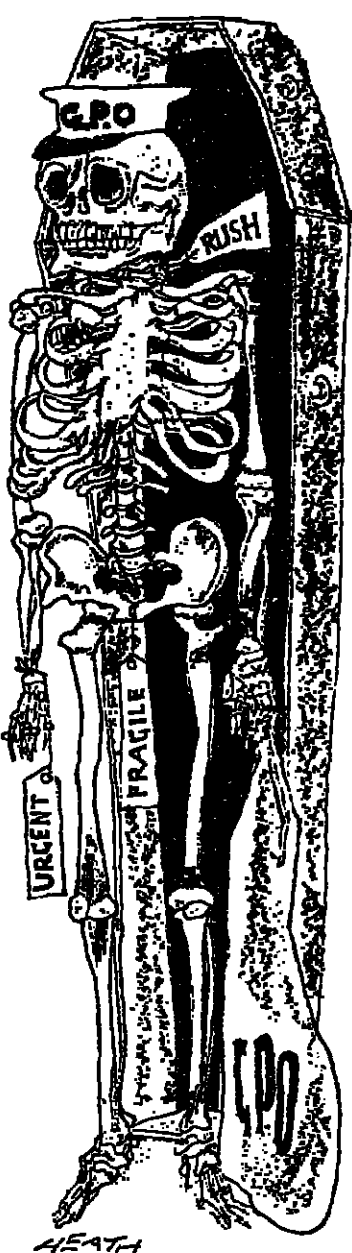
The investigation that postal supremo Christopher Chataway asked PO accountants Cooper Brothers to prepare over 15 months ago has been complete for over a month. The report recommends that Giro cut its losses, £5 million last year, by eliminating costly private bank accounts and by concentrating on becoming a business money swapping service.

This would be a pity not just because the public would lose a socially valuable service. A cut-down Giro would lose much of its point for the local authorities, building societies and insurance companies that have opened accounts for collecting their bills. Giro is still in its development phase, so the current Post Office reaction to a loss maker—chop it—seems hardly appropriate. Cooper Brothers may be right. Private accounts may not come out of the red by the 1973 target, but Government shilly-shallying over Giro's fate is partly to blame.

But first let me establish my own interest. I, along with about 350,000 others, operate a satisfactory and cheap Giro account which I do not want to lose. Considering that my bank, the Midland, at the moment charges me some 71.8p just to have my salary credited every month, this may not be surprising. I am told that a bank standing order would cost about 12p a time. The several I have with Giro for mortgage, etc., are, at the moment, free. From the external evidence of people like public school bursars and club secretaries writing to the financial Press, it would appear that about one in eight bank standing orders go wrong. Giro, in comparison, is more efficient than this and there is room for it to charge substantially more and still be attractive.

Giro's problem is that it has total revenue of £7.2 million and costs some £6 million more than this to run. It is almost half way towards its break-even target of 1.2 million accounts, worth £120 to £180 million. In 1970 the Giro was going great guns following the success of its Loans through Giro scheme. The number of accounts doubled to 450,000. The amount of money in the system rose by 50%, to a £35 million daily average.

Given its lead, Giro is well on the way to proving it can grow. But, of course, since the Chataway enquiries started 18 months ago, Giro has been in a limbo. Giro sales managers have not



been able to introduce new schemes to get in new accounts. Businesses have held back. Advertising stopped. And Giro's losses are being accentuated by a freeze on charges. Giro was conducting its own rethink of the system before Cooper Brothers were called in. They have never revealed what this involved, but it is plain that some of the assumptions behind the break-even forecast were wrong. Not only were costs rising much faster, but account-holders used Giro more often than expected. They also kept less than the target £150 per account.

Giro had some plans already launched to meet these threats. Pay through Giro was being started. And Giro has also made itself much more attractive to business.

But it is its potential usefulness to the Post Office in dealings with the public that the greatest unquantifiable benefit of Giro lies. The PO is already one of the highest buyers of cash from the banks for distribution to the public. Giro is the Post Office tool for minimising expensive cash handling. Giro also pays its full overhead for use of Post Office premises.

Counter transactions by Giro in 1970 numbered 77 million items totalling just under £1,000 million. If Giro went, the general overhead carried by these transactions would have to be carried by other services including, for example, the postal money-order business which lost £4.6 million in 1970. The Government would also have to pay more for its use of the Post Office for savings and social welfare payments. And Giro provides one of the few growth areas for the mail.

Giro's potential for saving the Post Office corporation money is hard to estimate because it has not been allowed to reach anything like its full size. Its potential revenue is also a matter for guesswork. Government and civil service have been disbelievers in Giro from the word go. It hardly helped to have the Paymaster General setting up a similar central computer to handle inter-government and welfare payments.

If this Government is dedicated to saving the taxpayer money, perhaps it should bring the costs of this into the Giro equation before deciding that it should be Giro that is axed. But something needs to be said soon. After 18 months' stagnation many in Giro believe that Chataway might just as well have killed Giro "at a stroke" rather than let it bleed to death.

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Save and Prosper Triple Offer

When you decide to invest in a unit trust, the problem is how to decide which one. The prime consideration is to choose a trust with a reliable, well established management company, which is what the three trusts on offer today have in common—namely management by the Save and Prosper Group, founded in 1934 and now with more than £550 million invested for 700,000 people. The three trusts also have well established records of growth which are detailed below.

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The aim of I-T U is long-term growth of capital and income. The trust invests in the shares of about 130 leading investment companies. These in turn invest in companies and industrial enterprises all over the world.

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For your guidance, on 4th November, 1971 the offer price of Investment-Trust Units was 24.4p "xd" each, giving an estimated gross starting yield of £2.24% p.a.

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The aim of High-Yield Units is the highest income return consistent with reasonable protection of capital, (and sufficient growth in the long term to keep pace with inflation).

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Future prospects for High-Yield Units are favourable and could be further improved by proposed tax changes encouraging companies to pay higher dividends.

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The aim of General Units is to provide a balance between immediate income and long-term growth of both capital and income.

To achieve this, the trust invests in the shares of about 60 leading companies representing a very wide spectrum of British industries and businesses, all with proven records of growth.

An investment of £100 in General Units at its launch in September, 1967 is worth today £170. Meanwhile, it has produced an increasing net income of £2.33 in 1968, £2.78 in 1969, £2.95 in 1970, and £3.16 in 1971.

The trust's future prospects look promising and should also benefit from the recent and proposed tax changes.

The authoritative survey *Planned Savings* places General Units among Britain's better performing trusts from among a total of 133 over the past three years.

For your guidance, on 4th November, 1971 the offer price of General Units was 40.0p each giving an estimated gross starting yield of £3.21% p.a.

The Times breaks into the black

IN OCTOBER our sister paper The Times made a profit, the first month in which it has done so for six years. October is traditionally a good month for newspapers, but it was not this alone that allowed The Times to break into the black.

Circulation climbed back to 351,000 in October, the best since November 1970 when the cover price of the paper went up to 5p. The paper also improved its share of several important advertising

markets at a time when the total advertising market for quality daily newspapers was stagnant. These gains in revenue, coupled with a carefully controlled cost savings plan, produced the one month profit.

However, the management emphasises that a one month profit in one of the most favourable months of the year will not prevent The Times from making heavy, though significantly reduced, losses for the current financial year.



London Merchant Securities Limited

Extract from Chairman's review and accounts as at 31st March 1971

Further improvement progress was achieved. Net assets improved by over £22 million to £42.9 million. The valuation of quoted investments at market prices would increase this figure to well over £50 million. The current programme embraces U.K. commercial development projects totalling £15 million in cost.

The dividend is being increased from 8% to 9%, with a free scrip issue of one Capital share for every ten Ordinary or Capital shares.

GROUP RESULTS	1971	1970
Net profit attributable to the Company	£1,379,688	£1,319,719
Dividends	£892,719	£780,000
Issued capital	£11,827,280	£11,767,483
Net assets	£42,818,671	£20,807,890

Full report and accounts available from the Secretary, 100 George Street, London, W.1.

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Buying Unit Trusts are for sale at the price ruling on receipt of your order. We will not acknowledge receipt of your application and remittance, but will despatch a certificate for the units within 21 days. Selling Units: When you decide to sell, which you may do at any time, the Managers will buy back units at not less than the bid price calculated on the day your instructions are received, in accordance with a formula approved by the Department of Trade and Industry. Payment is normally made within seven days. The Trusts are authorised by the Department of Trade and Industry, and are "widely-traded" investments under the Trustee Investments Act, 1961. The Trusts to all three trusts is Barclays Bank Trust Company Limited. The offer price currently includes an initial service charge not exceeding 5% plus a small round-charge. Out of this, commission of 1% will be paid to Banks, Stockbrokers, Solicitors and Accountants on applications beginning the stamp. Income: Distribution of net income is made as follows: Investment-Trust Units 31st May and 30th November; High-Yield Units 1st May and 1st November; General Units 1st May and 1st November. They can be reinvested in further units or withdrawn. Dividends: Trust Units and High-Yield Units are at present "xd" which means you will receive your first distribution of income on 1st May and 1st November, 1972 respectively. A half-yearly charge (currently 4% for Investment-Trust Units and 5% for High-Yield Units and General Units) of the value of the fund is deducted from the Trust's income to defray Managers' expenses including Trustees' fees, and is already allowed for in the estimated gross starting yields. Managers: Save and Prosper Group Limited is member of the Association of Unit Trust Managers, 4 Great St. Helens, London EC3P 3EP. Telephone: 01-558 1277.

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MR/MRS/MISS SURNAME

FIRST NAMES

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SIGNATURE(S)

If you are unable to make this residential declaration it should be dated and the form lodged through your bank, stockbroker or solicitor.

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A remittance is enclosed (payable to "Save and Prosper Group Limited.")

I/we should like my/our future distributions of income to be reinvested in further Investment-Trust Units.

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(FOR OFFICE USE)

SAVE AND PROSPER GROUP

Is last week's Bolton report on small businessmen already out of date? Philip Clarke, whose book on small businesses will be published next August, and Nicholas Faith argue that this Government study is much too pessimistic

LAST WEEK Warren Point, a small company founded only two years ago by a team from Elliott-Automation, landed a contract to develop a new type of electron gun for a major US aerospace group. Another, Measurement Technology, formed by some of the 70 researchers sacked by George Kent earlier this year, has just secured invitations to a (bottle) party to celebrate its first major order, for specialised flow augers. In suburban Putney, former Bowater marketing man is setting up an ingenious business to sell by mail order attéris and materials for others for fashion-conscious its.

These three, and many others, are being carried forward on a wind of change which has started to blow through the world of small business. It has many elements: relaxed monetary policy; the belated abandonment of unprofitable or marginal activities and specialised products by bigger concerns, as they get out of what should have been the small man's manor; the increased capital behind them to live for year while they launch a new enterprise; even more tellingly the sheer need of newly-redundant executives or shop-floor

Enter, cautiously, Mr Nicholas Ridley the new protector of the small businessman

the world of the owner-managed business. Such firms account for nearly a third of all employment in manufacturing. Some service areas—like laundrettes, shoe repairs and hairdressers—are almost exclusively the preserve of the owner-manager. Three-quarters of the giant hotel and catering business is controlled by them, as is nearly half of retailing, and a third of building and road transport and the motor trade. In total, these concerns, individuals, partnerships and

companies, limited and unlimited, are more important to the economy than the whole much-studied public sector. What John Bolton calls the "benign neglect" shown by Government in the past looks even odder in political terms. For these owner-managers are the beating heart of many a Tory constituency association. Yet during 13 years of Tory post-war Government nothing was done to help them—and one major act, abolishing sale price maintenance,

knocked away their most coveted props. It was left to a Labour Government to set up the committee, although it was also a Labour Government which vastly increased their grumbles about Government bias, what with the Selective Employment Tax, training boards, new disclosure requirements under the 1967 Companies Act and a new corporate tax system designed in part to make them disgorge their hidden profits. But given their political im-

portance, it is not surprising that the present Government should have acted on many of Bolton's relatively innocuous suggestions with unprecedented speed. Within minutes of publication of the report, small business had found a protector in Nicholas Ridley with a brand-new Small Business Division in the Department of Trade and Industry. The Government is offering an intensive study to try and cut down the form-filling required from small business, and is

conveying a general atmosphere of sympathy. Although the present Prime Minister was the villain responsible for the ending of RPM, the general ethos of his administration fits in well with the sturdy independence of the owner-manager and his business as portrayed by Bolton. It paints a clear picture of these splendid commercial yeomen. They make more profitable use of the assets they employ than large firms; they pay their employees a fifth less than their bigger rivals; yet their workers are notably more loyal to their employers (and much less likely to join a trade union) than those employed by larger concerns.

They manage to make profitable use of unskilled manpower and largely uneducated management as well, since the vast majority of owner-managers had no higher education. Despite their lack of skills, they are better at finding and adopting new ideas than larger firms. And the committee could find no evidence to support one hoary old cliché: that these concerns batten on bigger ones by robbing them of skilled men. They may only do on-the-job training themselves. But their self-sufficiency extends also to not taking on trained men from elsewhere. And the reasons for independence, "a wide range of highly personal gratifications provided by working for oneself and not for anybody else," would sum up very well the philosophy of the Heath Government.

Yet Bolton traces a steady decline in their importance—which makes the owner-manager look suspiciously like a lame duck. It has probably underestimated the apparent gravity of the present situation since many of its statistics date from before the ending of RPM and all of them from before the 1969-70 credit squeeze which blighted the whole small business world. Judging by Bolton figures, the owner-manager—especially in manufacturing, is doomed. The numbers employed by the small men have remained static over the last 45 years, while his share of the national total of employees has dropped by 15%. In construction, retailing and, especially, wholesaling, the small man's decline is fast and furious. By international comparisons we emerge as the country of the big concern. Italy's small manufacturing sector is twice as important as ours. Even in the US, supposedly the country of big business par excellence, small business is substantially more important to the economy than it is here.

Regrettably, Bolton's international studies did not focus on the one subject which could have been of most use at the moment: the past effects of the European Common Market on the small businesses of the Six—and some estimate of the likely effect of entry on them in this country.

This major deficiency is even more critical because the small business sector, as portrayed by Bolton from another viewpoint does not look healthy or dynamic enough to cope by itself with the challenge of the EEC. For in human terms

these entrepreneurs are not young (the average age is well into the 50s). Their businesses are astonishingly old—despite a steady flow of bankruptcies the average small construction business is nearly 70 years old. The death rate of small business may be low compared with the US, but so is the birth rate—in the US "half the firms currently alive were founded in the last seven years... the surviving firm in Britain is thus three or more times older than in the US."

Yet despite the clarity with which the small businessman is painted, the measures that Bolton recommends to help him seem strangely out of key with the nature of the animal. He has neither the time nor the inclination to trot off to the new Small Firm Advisory Bureaux any more than he has the time or desire to keep up with the flood of management and technical literature which drops on his desk. He is suspicious of any outside advice which threatens his independence just as he suspects any source of finance other than his local bank manager.

To him the bank manager is the fountainhead of financial wisdom. In the past the banks have neglected the opportunities this attitude presented. The small man relies almost exclusively on the overdraft as his main source of external finance. The seal of approval from his bank manager on what were to him less reputable sources of financing—leasing, factoring, hire purchase—would have saved much anguish and many a business at the height of the credit squeeze and enabled others to expand more rapidly.

Now the climate is changing. The banks are falling over themselves to woo small businessmen and are now actively selling a whole new range of services suited to him.

This is just one facet of the new feeling in the air. So is the fact that working for a large company like Rolls-Royce no longer guarantees security for life. So is the emergence of a middle class generation for which the depression years have no harsh memories and to which job security is not all important.

All these factors contribute to produce a new type of small business entrepreneur. He often has at his fingertips experience and technical and management skills acquired in larger companies; he is better educated, less inarticulate, more able to translate the sophisticated techniques of big business and adapt them to the circumstances of the small concern. He resembles his self-taught, seat-of-the-pants predecessor only in his stubborn desire to pursue and maintain his independence.

Bolton has been chronicling the trials and tribulations of the old-style entrepreneur. While the committee was sitting, the death rate of small businesses reached unprecedented levels. By the time it was published there was every reason to suppose that the most harrowing days had passed and that fresh and hopeful horizons were opening up for the new industrial yeomen of England.

* Report of the Committee of Inquiry on Small Firms; HMSO. £2.55.

Debts before profits—a cautionary tale



Ian Slade (left) and Tony Wright: in the classic cleft stick

TONY WRIGHT and Ian Slade, joint managing directors of Vanguard Plastics, are well aware that, for the small UK firm, life is real, earnest and intensely frustrating. Back in 1964 these two commercial venturers put their faith in thermo-forming, a technique that can produce anything from thin crinkly chocolate box inserts to fairly substantial ice-cream tubs. In 1966 their cost control went on the blink and this Ely firm nearly collapsed, but was saved in the nick of time by supplier R.H. Cole. Then Close Brothers sorted things out a bit.

With the help of a £59,500 private placing through this investment bank in 1969, Wright and Slade paid off Vanguard's overdraft and started to expand their small, but intensely profitable operation—the return on capital at that stage was a stunning 71%, and they had already won a considerable reputation for disposable PVC meal trays with B&A and other airlines—into a thorough-going 18,000 sq ft factory. Profits of £65,000 were forecast for 1969 and the idea, with a little bit of luck, was to go public in a couple of years.

In the event, Vanguard met its forecast. Sales reached £505,000 and the pre-tax take amounted to £74,000, though this included £23,000 from the Ely Plastics sheet business. But Wright and Slade reckoned that they ought to grow faster than the estimated industry average of 20% a year and to install their own expensive plastic sheetmaking capacity.

Last year Vanguard's sales escalated to £666,000, but profits relapsed to £62,000 which is perhaps not surprising in view of the fact that the operation was almost totally reorganised. But the capital cost has been terrific—over £400,000 between October 1969 and spring 1972.

Tony Wright estimates that Vanguard sales could hit £850,000 and profits around £80,000 this year, rising to £1.1 million and (tentatively) £120,000 in 1972 without showing the full potential of its current plant capacity. But Vanguard Plastics now faces the classic problem of the smallish firm in a major growth situation. Giants like Metal Box and the US Berdy Chemical have been attracted to thermo-forming and bought their way into the business. If Vanguard sustains the pace of its capital investment, it could become over-extended and flatten its growth record and make a public flotation more difficult. If, on the other hand, the company reins back to allow profits to catch up with capacity and appeal to the Stock Exchange, it restricts its growth and risks being squeezed out.

To exploit the full potential of the thermo-formed materials in packaging and to gain extra marketing power in a sector now being stalked out by major combines, Vanguard Plastics may soon have to trade independence for growth with one of its minority shareholders—B&A International, which could provide both marketing expertise and financial muscle through its Field Sons packaging arm.



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Above: the township at Tom Price—the good life in the middle of nowhere

Left: Bougainville—carving out a giant mine with roads at £500,000 a mile



Blossoming wilderness or blighted paradise?

In January, RTZ—the Rio Tinto-Zinc complex—opens a vast copper mine at Bougainville in the Soloman Islands. Already this has generated an international row over the impact of big business on the underdeveloped world. All over the globe RTZ is changing the landscape, and swinging the tide of economic progress. Yet in London its market value has dropped by one-third this year—from £568m to £395m. Is RTZ, probably Britain's most remarkable post-war company, running out of steam? Or poising itself for yet higher things? After a world-wide investigation Industrial Editor KEITH RICHARDSON reports on The Mining Moguls.

AT DAMPIER on Australia's remote North West coast miners are playing bowls on a perfect green, which cost £10,000 to lay on top of the barren rock, and nurserymen are raising flowers and shrubs and blue jacaranda for the townspeople to stock their gardens.

Two hundred miles South across the mountains the railway has nearly reached Paraburdoo where air-conditioned suburban villas are already waiting to be occupied, the landing strip is big enough to take a jumbo jet, and wives can be seen wheeling their golf clubs from hole to dusty hole through the scrub where two years ago not a soul lived.

Two thousand miles East, at the tip of Northern Queensland, 40 acres of pinewood will be planted this winter on the Weipa inlet which is so cut off that only two trucks have got through this year. And another 900 miles North East a massive force of over 10,000 construction workers is beginning to split up—in barely two years it had put nearly £200 million worth of plant, buildings and earth-moving work into the jungle-covered, rain-drenched mountains of Bougainville in the Soloman Islands.

These immense changes that are penetrating the last undeveloped frontiers of Australasia all stem from decisions taken in London's leafy St James's Square by one of Britain's fastest growing companies, Sir Wal Duncan's Rio Tinto-Zinc mining group.

The RTZ accounts show that Duncan has built group assets up from £120 million to £720 million in eight years but they tell only half the story. Including all the spread of linked and associate companies over £800 million has been committed in Australia alone.

While RTZ's shares languish all its operations are on the move. Next March Paraburdoo mine starts building up to 15 million tons of iron ore a year to add to the 22 million already being shipped from nearby Tom Price. By April Panguna copper mine on Bougainville will be processing nearly 30 million tons of ore a year. By June the world's biggest single bauxite deposit at Weipa will

be stretched to 10 million tons a year while its satellite, the world's biggest alumina refinery at Gladstone, is struggling through labour difficulties to reach a targeted two million tons a year.

Mining on this scale means big money. Four of the seven biggest companies on Australia's stock markets are RTZ group members. Their total market capitalisation is over £1,000 million and was twice that earlier in the year before the market lost its confidence. But mines like this mean more than money. They are bringing a new way of life to deserts and jungles and swamps. Perhaps they are even giving the last chance of independent survival to this emptiest and most sadly under-utilised of countries, which is just beginning to realise how hungrily a billion Asians are watching it.

Digging with £500,000 shovels

Iron and copper have provided the two most traumatic of the developments pushed through by RTZ's Melbourne subsidiary Conzinc Riotinto of Australia (CRA). In the mountains of the North West there are four giant iron ore mining operations of which CRA's Hamersley iron is so far the biggest.

Hamersley was always thought of as big but ideas about size have transformed in 10 years. Looking back it seems incredible that Tom Price, a hill containing 500 million tons of rich ore, was opened up on only a 5 million-ton-per-year output plan. Now the railway and the wharf that were built for that figure are moving four times as much ore. It has cost countless revisions to the mining plan. New plant had to be bought including all-electric shovels that cost £500,000 apiece and trucks that carry 130 tons of rock at a time. The original small townships have been swamped. But the whole project is now returning 40% pre-tax on its shareholders' money.

When the even bigger ore

deposit at Paraburdoo comes in next year output will quickly climb to 37 million tons and it will hold the same overall rate of profitability because although further inland Paraburdoo is easier to mine than Tom Price and has been laid out for this scale of operation right from the start.

Cheap extensions will take Hamersley up to a combined 50 million tons a year and there is talk of 70 or even 90. Certainly there is enough of the ore: flying low over the rusty red hilltop cliffs the whole country seems built of iron. On Tom Price the rock is 64% iron and if you break a piece open it looks like iron. Mine managers delight to point out to visiting American steelmen that the rock they are building their roads from or throwing away into the reject heaps is richer in iron than the finest ore in the US.

So nobody apologises today for thinking small 10 years ago. "It all looked different then," argues Hamersley's Russ Madigan. "Distances from the coast looked too great and the cost of carrying in 20,000-ton ships was too high."

What transformed Hamersley was the amazing growth of the Japanese economy, which gave Japanese steelmen the courage to place long-term contracts for 267 million tons of ore on the strength of which RTZ and its partner Kaiser could go to the banks for finance for an investment which is now approaching £350 million, seven times the original plan. That and the technical revolution in shipbuilding (also Japanese) which means Dampier can now prepare to load 180,000-ton ships. Characteristically the Europeans are still too cautious and disinclined to buy their ore on this scale, although Madigan is trying hard for their business.

But despite all the changes the biggest surprise at Hamersley is how settled the people are. With a big investment to protect the company has struggled to pull down the labour turnover, still 42% a year. The motto is, "Keep the wives happy and the men will stay." Three-quarters of the employees are married even at Tom Price, in the very middle of nowhere. One wife drives her E-type Jaguar to the shops although three miles out of town the tarmac gives way to hundreds of miles of rough bush track that will break any car to pieces.

Families like the money, with pay packets averaging £4,000 a year, and the lavish houses which cost £18,000 to build and are let furnished for £3 a week. With their churches and cocktail bars and supermarkets the four towns—two on the coast and two at the mines, each approaching 4,000 people—have a community spirit and even rivalry. Families are living a softer life than most of them have ever had before, far above the shabby mining towns of Europe from which many of them have come. In Tom Price this year 140 babies have already been born. That is the figure that keeps the company happy.

For all this, mining is still a dirty business. I was anxiously assured that the 2-mile plume of dust I saw blowing from Tom Price (but not over the town) was exceptional, while care was taken to shut down the smoky iron pelletising plant when the Duke of Edinburgh visited Dampier. Loflier ideas of conservation are widely mocked as irrelevant to frontier territory, barely explored a few years ago, and still retaining a carefree and even lawless spirit. Here the roads are strewn with beer cans—"this whole country is becoming a vast rubbish dump," complained one disgruntled immigrant. Striking contract workers have been causing a reign of terror in the Dampier bars and on the roads the biggest danger is to be buzzed and even hit by drunken air-pilots.

The company points self-consciously to its neat lawns and tax payments and wishes the far-off and much-abused Government would come and contribute to the area. Unfortunately the North West is still waiting to develop into something more than mining

before it can take off as a large-scale community. After 10 years of mining boom. "What happens next?" is the vital question for the companies and for Australia.

In Bougainville CRA has tried to get the scale right from the start. The ore is in a steep valley, even four years ago accessible only by helicopter or on foot through the jungle, and contains only 1% of copper metal. So first thoughts were just to go for the best of it, spending under £100 million on something roughly the same size as Palabora, RTZ's amazing copper mine in the Transvaal which last year earned its shareholders 45% after tax.

Breaking the magic taboos

But that scale was not big enough for Bougainville, where the main access road opened this year has cost £500,000 per mile and 40 million tons of waste rock have already had to be cleared just to open the mine up for production. The figures would not make sense until the plan had been pushed up to something twice as big as Palabora and four times as expensive. Trucks and shovels are already working that will move 50 million tons of rock a year, and much of the heavy plant is installed that will concentrate it down to a rich powder containing 150,000 tons of metal. The first 15 years' production has already been sold, mainly to Japan and Germany. At the banks' insistence the customers have guaranteed a floor price of £280 a ton for the copper, compared with a present price of around £400, reckoned as profitable enough to service the mine's fixed interest debts, so that revenue above that level can mostly be reckoned as pure profit. And low operating costs per ton of metal mean that even if copper slumps disastrously this would be one of the last mines in the world to go out of production. While the prospects if copper returns to £600 or more are mouth-watering. The plant is laid out to allow for a one-third expansion at little extra cost, which will be profitable at almost any price level. Operating experience already suggests that the copper content may be up to a tenth better than expected, which also means pure extra profit, and there will be nearly £10 million-worth a year of gold and silver produced along with the copper to give extra security to the profit prospects. All CRA has to worry about is keeping the mine running—and here lies the political problem far greater than the technical and financial difficulties that have been so forcefully bulldozed away. For Bougainville Island is part of the territory of New Guinea and Papua that is fast coming up to independence.

So far politics have not fared up in New Guinea, perhaps because Australia has offered independence as soon as the people want it. But the giant mine has already created social tensions. Old men whose sons drive the giant Euclid trucks are still invoking magic ritual against the company for breaching their taboos. Coconut palms under which the natives have led carefree and well-fed lives have been knocked down and whole villages resettled. The company has negotiated it all through the Government and paid lavish compensation but money does not end the problem.

Waste rock dumped into a river bed leaves its scars—since this flows through inhospitable swamp nobody seems to care very much but it makes a good bargaining counter and the company has had to promise to reclaim the swamp into farming land. It is leaning over backwards to create a positive response, creating jobs for 3,000 natives at the mine, buying locally-grown food, encouraging small businesses to develop. Company executives hold discussion groups with local students and when I was there they politely listened to one would-be revolutionary spelling out his plans for secession—Bougainville for the 80,000 Bougainvilleans—rather than spread its anticipated £200 million of tax and royalty payments across the whole of New Guinea.

With its 700 different languages New Guinea is only superficially united through the medium of Pidgin English, there is racial hostility between island blacks and highland browns, and its politics can be expected to be fragmentary and disorganised rather than militant. But dangers are obviously there. Perhaps the company's firmest foundation rests on its tax agreement. After a three-year initial tax holiday, when cash flow is most urgently needed to repay debt, the tax rate quickly rises to a special 50% of profits instead of the local standard rate of 23%. This plus a 20% equity holding as well must give any government a strong vested interest in not disrupting the mine too much. With the whole mining world still shaken by what Chile has just done to the American mining companies, Bougainville Copper's Chairman Frank Espie can claim that "this way at least we shan't have a reputation for having milked them for years."

In different ways the pattern repeats itself across Australia, from bauxite and uranium to the £100 million development planned for Blair Athol coal once a customer can be pinned down, but after 10 glorious years trying to cope with golden opportunities CRA is now on the edge of change. "We'll find more Bougainvilles but not enough of them," forecasts finance director John Ralph, and for the first time



Big mining needs big machines—like trucks that carry 130 tons

the group which has built up such massive resources of men and money has a problem of choice, of where to deploy them next.

The major trend is downstream, into processing activities that can ensure work for the mines. Bauxite is taken right through to aluminium CRA supplies the Anglesey smelter, and will soon be smelting almost all its own lead and zinc. But the iron development could be the biggest, urgently pressed for by the Government.

Already at Dampier a site has been cleared for a £40 million iron-making plant to convert Hamersley ore into 93% pure iron, rich enough to feed direct into a steel-making furnace. Besides lowering the shipping costs per ton of iron this cuts out the conventional blast furnace altogether, saves the need for scarce coking coal, and makes it economical to build small steelworks such as a developing country might need. The theoretical implications are revolutionary. So far the process, known as Himet, is not yet out of technical problems, and with steel scrap prices falling Madigan cannot find a customer willing to sign a contract right now. He remains utterly confident, though, for Himet's future may be enhanced (although delayed) by the massive recent discoveries of natural gas off the North West coast, rumoured bigger than the North Sea finds. If this gas is offered for Himet the

technology will have to change but the economics should be even better than using cheap non-coking coal. But negotiations have yet to begin.

After that the Government wants steelworks in the North West, with the vision of supplying half Asia. A score of projects are in the air, but CRA is lukewarm. Apart from marketing and shipping problems, the cost would be immense. Two thirds of Hamersley's spending on iron ore has gone to infrastructure costs—towns and ports and railways. Nobody could build a steelworks on that basis. So what will the Government chip in with? Years of bargaining lie ahead. But then steel will come.

Politics are coming to dominate CRA's future, and Australian politics will turn on the love-fear relationship with Japan. "If Japan sinks then we are finished," said one miner. Because it is she that signs the cheques, Japan is supplying more and more of the mining equipment. Bougainville is covered with the products of Mitsubishi and Toshiba, Hitachi, Kobe Steel and Toyota, where once you might have seen Dorman Long, AEI and Land Rover, so will they take Australia over?

No wonder the Government wants more home industry, though the profits are better in mining pure and simple. But there are still not enough people in the country. The mines heavily depend on European labour, while farmland from which hard working

Asian peasants could wrest a living lies neglected or is sold off to American cattle ranchers.

The mining industry has been built up by men of vision, like CRA's Sir Maurice Mawby, who claims that "the making of profit is not the prime purpose behind the great mining enterprises. The real thing is achievement, self-expression, self-development, the doing of something they believe to be worth doing, for the development and growth of Australia." Vision will be needed even more in the uncertain future. Bougainville may be the test, where, says Mawby, "the main target is to live happily with the Government and it will be best if the profit is not spectacular." Others are looking at the immense prospects opening up in their nearest neighbour, Indonesia. Frank Espie says: "If anybody has the responsibility to hold out the helping hand to Indonesia it is Australia."

CRA's immediate profit prospects are superb. But Australia's essential problems all boil down to this: how to keep its internal development moving while learning to reconcile its own emptiness with all the pressures from Asia. It will be CRA's ability to cope with this complex and changing situation, as much as its sheer expertise at digging holes in the ground, that will determine its contribution to its own country and to RTZ's long-term future.

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room luxury complex situated quite firmly on both floors about 2 minutes from London Airport.

But, quite frankly, it wouldn't matter where it was, in concept, design or facilities, Skyline London is Canadian. In fact, it's designed in such a way that you would hardly know you were in London, let alone at the airport. Many of the bedrooms, instead of looking out onto the runways of Heathrow, face inward, to the centre of the hotel. And, as you can see from our picture, it's a kind of huge Caribbean patio.

This helps to make Skyline a more complete hotel. A totally created environment with everything provided, even a small view. Truly a world of its own.

Our Caribbean patio contains a full-size swimming pool surrounded by giant palm trees and hundreds of exotic plants from Spain, Brazil and Africa.

All around the pool there are lounge chairs and tables. And, in or on the pool, depending which way you look at it, there's a bar with service. The bar actually overhangs the pool so you can enjoy it and get a drink. We have even installed seats underneath the water.

Our new hotel specialises in luxury facilities. And, not least among them are the bedrooms. Triple glazed for extra sound proofing, there are decorated in period style and carpeted with deep shaggy rug. Each room is equipped with colour TV, bath, shower and a new type of air-conditioning that provides warm or cool air instantly all year round. We also provide some very comfortable beds which we have had made of longer than standard.

And while we're on the subject of relaxing, you might sleep a little easier knowing that our room service operates 24 hours a day. After sleep you'll need food. Part of Canada is famous for its French cooking and we're part of Canada so much of our food is prepared and served in the French manner. Our restaurant is called The Colony Room. It's an intimate Edwardian dining room. Adjoining it is a cocktail lounge where our barman will help you choose the energy to reach The Colony Room. Where in a few minutes you'll be able to dine and dance to live band every night except Sunday.

Li's restaurant is open all day every night (except Sunday). But it's not just a restaurant or a bar. You'll find a real London meal as well as Tenderloin Whiskey and twelve kinds of draught beer. A Continental Hall.

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We have arranged regular transportation so that you can go to town for a shopping and get back in time for lunch. We'll be happy to accept Skyline credit cards (yes, we have our own money order) and honouring American Express, Diners Club and Barclaycard. Our telephone is 01-759 2335. Our telex is 934254. You can make reservations through Skyline London for any Skyline hotel. Come along and see. You'll find a world of difference.

Both are open to the public as well as hotel guests. At Le Cafe London, 24 hours a day you'll find light snacks and refreshments and in the lounge, a drink. But perhaps the most remarkable thing to find in any hotel in Britain is a constant source of entertainment.

We found a historical room in the north of Canada, took it apart and brought it to Britain piece by piece. And now in Skyline London we have a complete reconstruction of Diamond Lil's. Here you'll find many authentic features from the Gold Rush period and of course our hostess Diamond Lil. Along with Lil, we also brought to Britain her five-piece band who specialise in songs from the 1890's. Many years ago Lil brought good food, good drink and a lot of happiness to our miners. We think we can do the same thing for London.

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The West goes right for East

IN THE NEXT few weeks, Barry East of Town and City will emerge as uncrowned king of London's Covent Garden. He will be adding a sizeable new property to the two developments now planned for the area—the Cambridge Circus scheme and the controversial deal with Management Agency and Music close-by, announced by MAM with the trial fanfares before planning permission had been granted.

That last deal throws a fascinating light on just what will happen to the major Covent Garden redevelopment scheme. For Barry East's West End plans slice a sizeable portion of the allocation of office space within the Covent Garden area; that should allow the MAM deal to get planning permission more quickly. It could also mean that the GLC planners are now seriously thinking of allowing the smaller-scale developments within Covent Garden which would effectively block any major schemes there.

East has a firm belief in the West End. "Rents there have always been around two-thirds of City rents, and now they've fallen behind. They'll catch up again." In an area where GLC's ambitious general plans have held up office development—Centre Point at least capitalised on those plans—the rent levels should at present prices be around £6 a square foot.

The projects reflect the East style—sleazy, but slightly conservative. Just as the new deal becomes public knowledge, East will also announce a restructuring of his company, a giant with almost £200 million tied into its development programme, and the enthusiastic backing of the Prudential. East will cease to be managing director, and keep the title of chairman; no one man replaces him as managing director, but four of his under-40 lions will take sections of the Town and City empire and become the ruling quadrumvirate. It could be the start of an image-change for T. & C. It will not be the end of East's independence.

People and Property



BY MICHAEL PYE

Town and City has an impressively solid reputation. The recent evaluation of its property portfolio was, for once, not a defensive move; its basis was the value of selling off development sites today from willing seller to willing buyer—so producing both a higher valuation of assets and loud controversy.

For Metropolitan Estates, when institutional pressure came on for a merger with T. & C., the one line of defence was to become too expensive to be taken. Despite the interested snuffing noises of at least one City institution on the hunt for T. & C., Barry East's lines of defence are already built. The Pru's sizeable equity stake and the East family holding would make a take-over difficult. The fact that institutions would withdraw finance in any less-than-perfect bid is the ultimate deterrent.

But the revaluation did raise City eyebrows. It was an unsentimental act. The curious fact is that the institutions demanded it, to put a more realistic value on a company with an massive development programme. And one deal already shows that East did not screw every penny out of the new site values, as he could easily have done. At Swiss Cottage in London, T. & C. had a site with a 10,000 sq ft office potential, and space for a large store. Its value was set at

£375,000; it was revalued at £450,000; and it was sold for £500,000 to avoid the complications of residential development. What is more, T. & C. had three bidders at the £500,000 price; East chose to choose between them by sending out contracts and selling to the first firm to return the contract.

East confirms that the institutions are now testing their power in development. "You have to get everything right when you're dealing with them—you can't afford to get anything wrong." Pressure for regrouping in the property business is one symptom. Pension fund willingness to try to be developers in their own right, through chartered surveyors, is another. And T. & C. has the peculiar problem that its development programme needs more finance now than the Pru can afford to offer. Legal and General, plus Clerical and Medical, are filling the gaps.

T. & C. does sometimes act out of character. In a rare fit of opportunism—a one-in-a-lifetime thing—T. & C. bought 14 million sq ft of Boston and recouped the purchase price by selling a mere third of it for car parking to Boston City.

East cautiously favours pre-letting buildings: "although I've been proved wrong on that time and time again." And his expansion through acquisition has been very careful—buying Arco, the shopping expert in N. England, because it added a new interest and expertise in covered shopping arcades; London County and Midland to use it brought a central London portfolio on which T. & C. was weak; Eldonwall for its industrial properties. "I wanted the cleanest industrial developments," and Sovereign for its tax losses. The take-over trail is not exhausted yet.

LAST WEEK I appointed Barry Roberts to head Bovis' new property division; Bovis actually appointed Barry Abbot. The gremlins and I apologise.



Barry East: "The West End will catch up"

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General Appointments

General Appointments

General Appointments

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Chief General Manager, Nationwide Building Society, New Oxford House, High Holborn, London WC1V 6PW

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Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephone BASINGSTOKE 29222 ext. 500 or LONDON 01-839 1696 (24 hour "Ansafone" service). Please quote 11/72/11.

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Prufrock

All tied up in knots and nets

BRIDPORT IS the home of the knot. More knots are made there in a day than a troop of Boy Scouts ties in a year. One hundred million of them between the time the knotmakers clock on in the morning and off in the evening.

It is really one basic knot made over and over again. The Boy Scouts—and other students of the oldest of all man's methods of fastening—would recognise it as a sheet bend. Whether you call it that, or the Bridport Knot, a world wide business is based on it. For perhaps a thousand years or more the inhabitants of this Dorset town have employed their cunning of hand to make it, and throughout all that time the town's fortunes and their living have largely depended upon it. Having a sheet bend like that is as good as money in the bank.

For without the Bridport Knot, the Bridport net would be a sorry and ineffective tangle. The salmon would get clean through the green coloured ones they use in British Columbia, and the football would go through the crimson ones they use for goals in the United States. But for properly knotted nets Bridport is the place, the biggest single concentrated netmaking area in Europe, if not the world.

The industry is so drawn in with the town, and the town so enmeshed with the industry, that the biggest and virtually the only company making nets, Bridport Gundry, takes half its name from the old Saxon borough which King John once charged to work night and day making ropes for the Navy, which it still does, making the Navy its oldest customer. The other half of its name comes from one of the oldest netmaking families. Indeed as a company it is an amalgam of just about everyone who was anyone in nets—firms like Tucker, Whetnam, Housell, Edwards, Gale, James and Gundry. Over the years they have converged from a series of mini-amalgams

tions to a major one eight years ago. Now Bridport Gundry has announced a big company reorganisation to gear itself for what you feel is another thousand years of netmaking.

One of the results of this is the appointment of a director whose job it is to think of all sorts of applications for nets other than the traditional ones. He and his team of salesmen even sit down and have net brainstorming sessions. From them have come things like nets for trawling oil slicks at sea.

Bridport Gundry employs 500 people, a quarter of the town's working population. It also provides work for another 500, women outworkers who make and finish nets in the villages that dot Bridport's hilly hinterland.

It's a firm which is happy to admit its business is tied up in knots. As a group its sales are £3.6 million a year, which is about half the UK market for netting and cordage. Bridport itself accounts for £2 million of this, and the bulk of it is in netting. It also has almost as many fascinating statistics stored as it does nylon twine. The amount of this used for making nets in the course of a year would stretch to the moon and back.

The odd thing is that in this era of space age technology, the demand for nets is slowly and steadily growing. Not necessarily for the old traditional uses of catching fish and fowl—the slump in the world fishing industry hasn't helped here. Nor has Japanese and South Korean competition. Dumping is the word they use in Bridport, tightening their faces and knots even tighter. They tell me cheap Japanese fishing nets can be bought in West Africa which you would pay four times as much for in Tokyo.

The really exciting prospects are for the industrial use of netting. Some of these applications couldn't be more modern for such an age-old contrivance. After all, a safety net over the Concorde mock-up which is being tested at

the Royal Aircraft Establishment is a big jump from the ancient Egyptians using seine nets in the Nile 2,600 years BC, or for Roman soldiers carrying their rations in a net on the end of a pole. That was the first string bag. You see, there's nothing new.

Most of the major changes in the industry have happened in the last 100 years. First the switch from hand-made cottage production to machines in factories, though as you will see elsewhere on this page there is still a large lump of cottage industry left. For century after century hemp was used to make twine and nets from the day it was discovered by whoever it was who found it would grow well in the alluvial valleys round Bridport. There's none grown locally today. In any case, man-made fibres have virtually ousted hemp, though the company still uses some. People seem to like hemp netting for their runner beans. All that is really left of the great hemp era are Bridport's long rope walks where the twine was made and the wide pavements where it was stacked.

The largest net made in Bridport is a seine purse net, half a mile long, 200 yards deep. With floats and ropes it costs about £25,000. One of the smallest is for blow-foolball goals. These come out at £1.50 for a hundred pairs. One loom has been rattling away for a year making nothing but blow-foolball netting. When 60 of them are chattering away, cascading vast veils of netting of every sized mesh and colour through slits in the floor to the mending room below, the perspective is quite extraordinary.

It was an experience which prompted a lady from the Royal College of Art to start sculpturing in netting. Another nice application for the product, along with sweat vests for racehorses, the Centre Court at Wimbledon, billiard table pockets and keeping pigeons from messing up Exeter Cathedral.



But as netting technology goes, the most sensational advance of recent years is a loom which ties four times as many knots in a given time than the old machines, which is quite a saving when you are in the 100 million knots a day bracket.

As for materials, not even nylon is the last word. Carbon fibre is the latest material the netmakers have been using. It's for very special nets for a hush-hush use. It doesn't surprise me. With their expertise, they would make a net out of spaghetti cooked al dente if you asked them.

ANTHONY SANCTUARY is a director and the company secretary of Bridport Gundry. Like five other directors on the board he is a direct descendant of one of the old netmaking families. Indeed the nation owes a debt of gratitude to his old grandad on his mother's side. It was he who invented the football goal net. You see, even in those days they were looking for other ways of using their netting.

In his way, Sanctuary is doing as much for netmaking as grand-

Knot one, braid one

FOR ALL HIS ingenuity there are still some nets which man can't get machines to make for him. Which is why this week, the week she celebrates her 70th birthday, Elizabeth Crabb (left) is still sitting in her cottage in the village of Uploders, a few miles from Bridport, doing what she has been doing for the whole of her married life—making nets by hand on the old white scrubbed table the village carpenter knocked up for her and Harry just before their wedding 46 years ago.

The table is furrowed at the edges, worn away by a lifetime of tugging ropes tightening the famous Bridport Knot. Last week it was still standing up to wear as Elizabeth's braiding needle performed its own esoteric mysteries producing a heavy cargo restraining net for BOAC.

There are a score of other villages with homes like Elizabeth's Rose Cottage, where outwork has been a feature of the household budget for longer than people can remember. The names have their own delightful cadences—Netherbury, Liffon, Cheney, Askerswell, Burton Bradstock, Swyre, Maiden Newton—and their own specialist net making. So you find scent spray nets being made in Burton Bradstock, football nets in Askerswell while Uploders goes for the heavier stuff.

So despite looms which tie knots at unbelievable rates the net making industry still has to fall back on outworking skills

which are based on pure, pre-industrial Revolution cottage industry, and has to despatch vans daily to take out the raw material, collect the finished nets and pay for them.

Using her big braiding needle—the one which decorates this page was carved by Harry—Elizabeth can make a heavy cargo net in four hours. For this she earns 80p. But in the early days to earn 30s a week took her hours of work and an incredible consumption of twine measured in thousands of yards.

Now the numbers of the village outworkers are declining. The women can work part-time in the factory if they wish and there's not the same economic pressure to take work in. For Elizabeth it's more of a hobby. "I'd be lost without it," she says.

First, define your snood

YOU DON'T come across a snood-and-norsel making machine every day of your life, and it's a pity that British industry hasn't over invested in them. Needless to say I found one in Bridport Gundry's factory operated by a pleasant lady who wondered in passing just how many other snood-and-norsel machine operators there were about these days. It is not the sort of question to which the Department of Trade and Industry can give an answer, so I'm relying on my readers. Just to help, I'll define the terms. A snood is a double twisted cord with a loop at one end, used for tying herring net on to rope. A norsel is the same thing, used for tying a hook on a deep sea fishing line. So now you know.

Putting hands into words

His interest is training. He is having a skills analysis done on all the netmaking processes—there are 14 different hand skills involved in making and fitting a trawl net, for instance—proposes to have them written into a training manual and from this he reckons girl operatives will be able to learn the techniques in eight weeks instead of the year it takes now.

He is also responsible for one of the most exclusive apprenticeship schemes in the world—the

City and Guilds Certificate in Net Manufacture, which was virtually a Bridport Gundry training scheme which the City and Guilds refined and gave its backing. Not that they get fat from the examination fee income. There's only one man in the world who has the advanced certificate and there are only three coming up to it. They are all in Bridport Gundry. The course covers everything from textile chemistry to marine biology and puts on a rational basis the old "sit next

Slimmer—despite the wine

UNWITTINGLY it was Harry Crabb who nearly blew my slimming programme sky high. While we were visiting Rose Cottage he started ladling out large jugs of home made parsley wine, "only equalled in its capacity to put on calories by its capacity to knock you semi-silly." Actually The Businessman's Diet is not such a hardship in terms of food. It's the drink—or the lack of it—which gets you a bit twitchy. I got round the problem of my birthday dinner by a telephone consultation which the course allows for. So that I could have a consommé, steak and fresh fruit type meal plus two aperitifs, half a bottle of burgundy and two post dinner drinks I took half the normal breakfast—one egg and slices of toast instead of two, just had fruit for lunch.

While I was in Bridport I couldn't help noticing there are other ways of keeping slim. One of the senior apprentices in the factory, Paul Barwick, spends his day walking up and down a 22 yard length of horticultrical netting, cutting it into widths with his old ham knife. He does three miles a day, and he's a lean and spare looking chap. They used to say the old line makers walked three times round the world in a lifetime.

But back to my own calorie burning. I'm proud to announce that at week's end I was 31b lighter. I haven't measured round the offending mid section yet. I'm going to savour that next week.

to Nellie" technique of learning the mysteries of netmaking.

Sanctuary also wears another cap. He is secretary of the English Net Manufacturers' Association. Apart from Bridport Gundry there is only one other small member firm. It's a job which enables Sanctuary to start letters to the Department of Trade which go "My member and I..."

Philip Clarke



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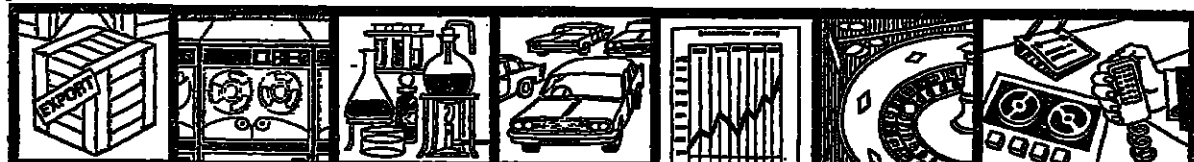
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HICKMAN**

MANY BRITISH managers believe that if they are not behind their desks they are not working. A study of the travel habits of leading chief executives suggests they may well be right. A consultant friend recently wrote to 250 chief executives in The Times Top 500 companies. The replies of the 96 who answered showed that they spent an average of seven hours a week travelling at an average cost to their companies of £10 an hour in executive time alone. Some spent as much as 18 hours a week on travel and I know some second-echelon executives who spend even more time on the road.

Yet among those 96 peripatetic chief executives only six claimed to use their travel time for anything as constructive as business writing, dictating or telephoning. Another 61 described their work-related activities while travelling as thinking, talking and reading. Eleven others who claimed to work while travelling unashamedly described that work as "relaxing". The rest viewed travelling simply as wasted time and did nothing on the move.

Time spent travelling to and from work was equally unproductive for those highly-paid executives. Nearly a quarter spend two to four hours a week in that way, many more four to six hours and nearly one-third spend more than six hours a week on commuting. Yet more than half—54%—admitted doing nothing on those journeys.

American businessmen, it seems, are far more inclined to use travel time for work. Replies to questionnaires my consultant friend sent to US chief executives indicated that 56% used that time for writing reports, briefs, letters and memoranda.

Can travel time here be used productively? Well, a rough draft of this column has been written on a scratch pad in a packed train travelling to London from Kent. And at very least the sleeping hours can be used to cover lengthy journeys. US consultant Donald Kissel tries always to travel at night to be fresh for work at his destination next day. He packs a briefcase with work and uses a pocket dictation machine for letters and short memos.

He chooses these ways of travel: "A car for journeys of less than one and a half hours, and train or plane as time dictates. I would go to Coventry by car,

Leeds by train, Scotland by air." He works an 11-hour office day, occasional weekend stints and travels largely in his "own" time.

Two British senior executives of the Richard Costain construction and civil engineering company also travel extensively. One travels an average of 25 hours a week. He prefers air travel for speed, carries essential reading material and uses a pocket dictation unit for reports. The other averages two trips a week to the Midlands or Scotland. He prefers rail travel, will go by air if necessary, and uses his travel time mainly for the study of essential technical literature.

This is how four IBM (UK) executives travel. Director A averages about four hours a week, perhaps one-third by air. He rarely uses a car and he takes his work along. Director B travels as much and spends as much time in the air. He does administrative reading and some dictating. Director C travels about two hours weekly, half by air. He studies documents in preparation for meetings. Director D averages one and a half hours business travel weekly, spending one-quarter of his time in the air. He dictates regularly. As IBM produces dictating equipment, its executives are likely to use it.

The first and wisest travel rule for highly-paid executives is DON'T—unless you really have to. Where possible, subordinates—whose time is less costly—should visit their chief executives, rather than the reverse. At head office, chief executives should delegate field visits to subordinates if they can, thus reserving to themselves more time for planning and co-ordinating.

There is a wide consensus that much business travel is unnecessary and that even when necessary it is largely wasted. How do you reduce the time spent away from the office? Here's what my consultant friend suggests:

- Develop capable unit managers and grant greater autonomy to branches.
- Appoint senior head office executives as regional directors.
- Create autonomous or near-autonomous regional subsidiaries with main board members as regional chairmen.
- Plan and develop clear objectives for each unit and ensure a formal reporting system for head office information.
- Make greater use of pre-planned telephone conference calls, using telephone amplifiers if necessary.

But travel cannot always be avoided. Given a 50-hour working week that includes business travel time, but not commuting, half the chief executives surveyed spent three to seven hours on business travel, 28% were travelling eight to 13 hours, and 4% 14-18 hours. Here is how my consultant friend would use that travel time more effectively:

- Use chauffeur-driven cars to prevent driving fatigue and to allow you to work.
- Use a radio-telephone.
- If a self-driven car is a "must" at your destination, send it ahead to meet your train or plane, or take it by rail.
- Use portable dictation equipment for work which can be transcribed on your return.
- Arrange for taxis to meet trains and planes and avoid wasted waiting time.
- Prearrange travel with other executives for en route conferences.
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Our client is a large commercial organisation whose freehold and leasehold properties are located in the City of London and throughout the U.K., for the company's own use and for investment purposes. It is therefore imperative that their new Head of Property is a skilled property manager, with at least the ARICS qualification.

Assisted by professional advisers, he will be involved across the whole range of property activities. Acquisition and disposal, maintenance, the planning and fitting out of offices, the rationalisation of property where practicable, must all fall within his scope.

The obvious experience needed must be balanced by an ability to communicate succinctly with both senior management and outside consultants. The right candidate will be aged over 35. His salary of £5000 to £6000 a year is part of an excellent employment package which includes a company car and other large company benefits.

Please write initially for a personal history form to John Salkeld, Position No. 586, Dorland Recruitment Advertising Limited, 121-141 Westbourne Terrace, London W2 6JR, mentioning any companies to whom your application should not be forwarded in a covering letter.

**North East
Development Council****DIRECTOR****£6,000**

A man with a wide range of talents, and who is willing to dedicate himself to the region, is needed to promote the North East. Ideally he must be a salesman with marketing and management skills; a man who is capable of impressing industrialists and their advisors both at home and abroad with the region's great potential; an innovator who can initiate projects and promote change; a man who can negotiate with civil servants and politicians; a public speaker who can persuade and finally a communicator who can be articulate in the press and on radio and television. This appointment offers the satisfaction of helping to complete the transformation of a region borne of the Industrial Revolution and enabling it to meet the challenges of the new technological age.

For comprehensive details and application form please contact Bryan Ashco, ASKEW GRAY LIMITED, Recruitment and Personnel Consultants, North House, 12 New Bridge Street, Newcastle upon Tyne NE1 8AS. Telephone (0632) 611625

**MANAGEMENT
AND BUSINESS
STUDIES**

A man or woman, preferably with formal qualifications and experience in the field of modern management and business techniques, is required to take charge of a number of educational courses in these fields. The successful applicant will be capable of writing, developing and commissioning course materials and material to keep pace with professional and vocational requirements. Salary in the range £2,000 to £3,000 depending on age, qualifications and experience. Application forms from F. Florns, Interlex Group Ltd., 160 Stewarts Road, London SW3 4UJ.

General Manager

A General Manager is required to lead a sales and engineering organisation in a company manufacturing plastics, rubber injection and extrusion machinery. Within this well established manufacturing company, the product lines mentioned are at a point where they warrant establishment as a separate division.

The successful candidate will have sound marketing knowledge and experience backed with a strong understanding of finance. He will also have the technical knowledge and ability to lead and strengthen a skilled technical team and to channel their activities into profitable products and developments.

Candidates should be appropriately qualified in rubber/polymer technology and have a record of success in the industry. Preferred age range, 30-40; salary up to £5,000 P.A. with attractive fringe benefits. Please reply in strict confidence to Box AX595.

**Industrial
Consultant**

Old Broad Street Securities require an industrial consultant. The right man for this newly created position will be aged 30-40 with, preferably, a degree in engineering or, alternatively, HNC or equivalent. He will have held an executive position in industry, and subsequently gained management consultancy experience. He must be able to show evidence of having contributed to the solution of various management problems. His main duties will be to examine industrial companies, reporting on their commercial standing. At a later date he may be asked to give management advice to the Bank's customers. This is a London based post, but applicants must be willing to spend short periods away at branch offices.

Write with full career details to: W. J. George, Company Secretary, Old Broad Street Securities Ltd., 59 King Street, London, EC2V 8DT.

A Member of the United Dominions Trust Group of Companies
**Old Broad Street
Securities Limited**

GROUP CONTROLLER

Small multi-national professional service company with considerable growth, requires 30 to 45-year-old vice-president Finance who is exceptionally intelligent, dynamic, highly self-motivated with three to five years experience in an international auditing firm. Public company experience desirable. Considerable international travel involved. Initial location in London, England.

Send resumé and salary requirements to Box BA408.

**FINANCIAL DIRECTOR
UP TO £9,000**

This well known Midland Company specialising in Computer Input Security Documents, Mechanical Insertion Envelopes and Promotional Products is seeking to appoint a Financial Director to its Group Board.

The position arises from the imminent retirement of a member of the Board and the growing complexities of the Group's operations. The successful candidate will be about 35-45 years old, a qualified Accountant and will be responsible to the Managing Director.

He will require to have the ability and knowledge to participate in the day-to-day running of the Company, Profit and Financial Planning, Budgetary Control and Management Services. The position offers scope to the man whose abilities and interests are compatible with taking the broad business view.

Please apply for application form in writing to:
E. P. Kenrick, Chairman,
Kenrick & Jefferson Ltd.,
High Street,
WEST BROMWICH, Staffs.
Tel.: 021-553 1001.

TECHNICAL MANAGER

An international Cosmetic Company requires a Technical Manager to take full charge of all laboratory and quality control facilities in its subsidiary in Australia. Candidates, who should ideally be married, family men of around 37-44 years of age, should have a good degree in chemistry or related science and have had at least five years' experience in the formulation of cosmetics, quality control of raw materials, finished products and packaging, and have a good knowledge of production methods and equipment.

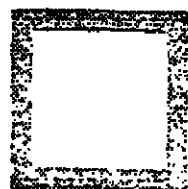
A strong leaning towards general factory management with a knowledge of inventory control, production planning and cost reduction techniques would be an added advantage.

A very good salary commensurate with experience will be paid as well as all necessary moving expenses. Please reply in confidence to Box BA407.

General Appointments

Accountancy and Finance Appointments

General Appointments



An MSL Consultant has analysed each appointment

Please write or telephone as indicated in each advertisement.
MSL 17 Stratton Street London W1X 6DB: 01-629 1844 (at any time).
Your enquiry will be in confidence.

Management Consultants
in Human Resources

□ LONDON □ BIRMINGHAM
□ GLASGOW □ MANCHESTER

Finance and Administration Manager
about £6000
London

for a consumer goods company with a £multi-million turnover. Reporting to the Managing Director he will be responsible for all financial matters and credit control systems. Of special importance will be the control and supervision of administrative procedures in every area of the company's operations coupled with the general administration of premises, equipment and personnel. Candidates, probably in their early 40's, must be chartered accountants with several years' senior management experience of financial control and general administration, preferably in the consumer goods industry. Some experience of working in Europe would be an advantage. Salary negotiable, car and usual fringe benefits. The appointment offers interesting scope for further advancement in a company planning for considerable expansion. Please write stating how each requirement is met to J. M. Ward reference SA.39093.

Financial Controller
Director Designate
up to £4250
near London

for a well known confectionery and beverage company employing 1,000 and having a turnover of £multi-million. He will be responsible to the Managing Director for financial management, financial control and secretarial administration of the company's affairs, with a staff of 50 in accounting, costing and administrative departments under his control. He must be capable of justifying wider responsibilities and appointment to the Board within two years. Candidates, preferably in their middle thirties, should be qualified accountants with several years' experience of accounting management in a fast-moving manufacturing, marketing and distribution environment. They must have been responsible for, or involved at senior level in, financial management and control; and must be conversant with management accounting and control techniques including standard costing and budgetary control. Company car, non-contributory pension, removal assistance and other benefits. Please write briefly stating how each requirement is met to P. Saunders reference SA.37177.

Marketing Manager
Rail Transport
about £4000

This is a new appointment in PROCOR (UK) LTD., established by an international group in 1970, which designs, owns and leases rolling stock to a wide range of industrial customers. Plans to meet the wagon needs of customers over the next five years will develop and expand a service designed to make rail transport of bulk freight commercially advantageous to them. The Marketing Manager will be accountable to the Managing Director for market survey and analysis and for identifying and promoting business opportunities. Candidates, early thirties preferred, must be graduates or equivalent, possibly in business studies, and be practised in modern marketing techniques. Several years' transportation marketing, preferably in rail freight, is essential. Experience of bulk traffic management, of technical sales and/or engineering relevant to transport systems is highly desirable; a broad knowledge of industry an advantage. Prospects of a senior management post, company car, three weeks holiday, re-location expenses. Please write stating how each requirement is met to Dr. E. A. Davies reference SA.40032.

Technical Director R & D
The Royal Doulton Group
Australia
A\$10,000-\$12,000

This is a new appointment to the Board of one of the group's Australian subsidiaries with responsibility to the Chief Executive for the total R & D effort of the company. His first task will be to seek ways of improving existing processes and develop more refined process controls. He will also direct his laboratory resources to develop new and more effective processes; new types of materials and new products. The establishment of close links with outside research bodies will be a feature of this role. Candidates aged 35 to 45 must be honours graduates in ceramics, physics, chemistry, metallurgy or possibly engineering. They must have had experience of leading applied R & D effort for industrial application in the fine ceramics or refractory industries. An authoritative knowledge of ceramics technology is essential. Company car, pension and life insurance; interest free house loan. Please write stating how each requirement is met to R. Tomkins reference SA.24128.

Agency Manager
Life Assurance
about £4500

for a young Life Office based in the South of England, planning to expand its business by marketing a wider range of contracts throughout the UK. The company has a satisfactory record of growth in recent years. Candidates should be preferably under 40, with a successful record of selling a wide range of life assurance for at least five years. This should preferably have been with a Life company, but some early experience with a composite office could be useful. Ideally they will now be managers, probably at branch level, but could well be brokers. They must have a flair for marketing life assurance, and have original ideas for new product lines. Salary plus incentives could reach at least £6,000 in three to five years if targets are achieved. Car plus usual benefits. Assistance with re-location expenses if necessary. Please write briefly stating how each requirement is met to D. R. U. Bunnell reference SA.43225.

Manager
Industrial Engineering
at least £4000

with special strengths in *Manufacturing Methods and Tool Design* and experience of *Cost Reduction* exercises for the Scottish subsidiary of a £multi-million group established in Britain for over 25 years. In the company's modern plants almost 1,000 are employed in high volume screw machining, die casting and assembly. The Industrial Engineering Manager will operate immediately below Board level and will control a department of 30 through two assistant managers. After achieving the initial priority objectives in manufacturing his scope will broaden to include assignments in other areas. Candidates will be qualified mechanical or production engineers with either HNC or a degree, who have had at least five years' broad industrial engineering experience in high pace, high volume manufacture. Benefits include pension, life insurance and cost of re-location. Please write stating how each requirement is met to A. W. B. Thomson reference SA.16132.

Management Appointments with Potential

with a British-owned international Group manufacturing and marketing a well-known range of branded, fast-moving consumer goods. Both appointments offer realistic opportunities for material development. Conditions include re-location assistance to the S.East, BUPA membership and four weeks' holiday. Please write or telephone for further information to R. Llewellyn quoting the appropriate reference.

Production Management up to £3500

In the key role of Assistant Production Manager, he will have prime accountability for a profitable manufacturing operation where a range of simple raw materials are counter-balanced by sophisticated manufacturing processes, employing high-speed, automated and mechanised plant. A wide product range with many variations is subject to a changing pattern of demand and the computerised production programme is up-dated and revised daily. The labour force, mainly women on a double-day shift, exceeds 1,000. Candidates, around 35 years, must be graduates and/or professionally qualified, ideally with formal training in work study or production engineering. About 10 years' responsible management experience is necessary in a processing or similar industry with high standards and volume production. The abilities to make decisions and re-deploy resources quickly are critical. Reference SA.2769.

Purchasing up to £3000

This new appointment is for a 'professional' who sees the function as a positive contribution to the success and profitability of the company's products. Line management and specialists have begun to appreciate the significance and implications of a dynamic purchasing organisation which is now firmly integrated in the total management structure. He will be Assistant Purchasing Manager and help improve overall effectiveness particularly through improving administration, control procedures, implementing computer applications and undertaking new developments. The department 'buys' more than £5m. of quality packaging and this area will be of major significance in its activities. Candidates in their 30's, graduates or of equal calibre, must have a strong commercial flair and a positive personality. Experience of large scale quality packaging buying in food, confectionery, or a similar industry, or management experience with a national quality packaging supplier, is essential. Reference SA.2770.

Controller
of Internal Audit
MERCHANT BANK

CITY up to £5,000 p.a.

For one of the leading multi-national merchant banks in the City. This is a new appointment and the successful candidate will report directly to the board of directors on the operation of all departments within this rapidly expanding international concern.

Although a background in banking is desirable, this post will also interest qualified accountants having at least two years post qualifying experience with one of the larger firms of professional accountants. Experience of computer auditing is important.

An initial period of training in the United States will be given.

Write in confidence, quoting reference W1309/Y to T.B. Chapman.

Peat, Marwick, Mitchell & Co., Management Consultants, Suite 401, Salisbury House, Finsbury Circus, London EC2M5UR.

Mitchell Cotts Transport Ltd.
CHIEF ACCOUNTANT

This Company holds a substantial and expanding position in the Transport and Warehousing industry in the United Kingdom. Its transport fleet comprises some 1,200 vehicles, exclusively engaged in contract hire with British companies of national repute. There is an extensive network of branches and depots in London and the Provinces.

In addition there are substantial warehouse premises in the Midlands and West Country and a major cold storage business in the South East. All sectors of the operation have a record of consistent and profitable growth.

The Chief Accountant will assume responsibility for complete financial control of the Transport group and in particular the preparation of Management Accounts, Detailed Budgets, Cash Flows and Five Year Plans. The ability to organise and supervise Accounts Departments and systems at Company and branch level is an essential requirement.

We are therefore looking for a qualified Accountant in the 30/45 age bracket with extensive practical experience of this type of business, preferably acquired with a major transport company.

The appointment carries a salary of around £4,500 p.a. plus a car and a generous non-contributory pension scheme.

Applicants should send details of their qualifications and career in complete confidence to—
MANAGER, GROUP PERSONNEL DEPT.,
Mitchell Cotts Group Limited,
Cotts House, Camomile Street,
London, E.C.3.



Procurement

A responsible senior post with a major technological company operating at international level.

You will have clearly defined responsibilities and authority, acting as a specialist co-ordinator prior to the placing of contracts and subsequently controlling their detailed progress to completion. You will certainly have worked in the engineering industry, ideally in procurement but not essentially if you can demonstrate significant involvement in the supply function in another capacity. Young graduate or HNC (Engineering or Business Studies) desirable. Preferred age 25-35. Starting salary negotiable to £2,700 p.a. but higher in exceptional circumstances. Northern location. Relocation expenses.

Please write, indicating how you meet the above requirements and quoting ref. 1054 KH/ST, to

Robert Lee
& Partners

In no circumstances will applicants identify themselves to our client without authority

THE
BRITISH
COUNCIL CAREER SERVICE

The British Council has staff in 80 countries working at a variety of levels in the fields of cultural, educational and scientific interchange. A career officer is based in Britain but spends a considerable part of his working life overseas.

There are five forms of career entry for graduates with relevant post-university experience: General Service Entry and Specialist Officer Entry in English Language Teaching, Science, Science Education and Librarianship. The Council also recruits staff on contract for overseas work in these fields.

For further information please write to: Staff Recruitment Department, The British Council, 65 Davies Street, London, W1Y 2AA, heading your letter B4.

Can we invest
in you?

Going to University in 1972? To read engineering? You will want to know that we are offering exceptionally attractive university scholarships in mining, mechanical, electrical and chemical engineering. Why? Because over recent years we have invested heavily in the reorganisation, streamlining and mechanisation of the coal industry, and for the future of the industry we need to continue to invest in young brainpower.

What's in it for you? You can go to University with extra financial aid, guaranteed vocational employment and excellent career prospects after graduation.

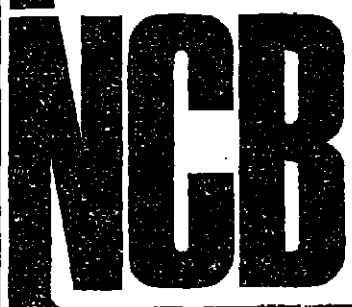
The scholarships include a personal allowance of £430 - £465 p.a. according to university, plus full tutorial fees. Alternatively, grants of £100 p.a. to supplement a Local Education Authority Award may be given. There is no means test. During the normal university vacation we'll help you by providing practical training at a local NCB establishment where you'll be paid the rate for the job.

Post the coupon to Mr. F. J. Lucas, Recruitment, Education and Training Branch, National Coal Board, Hobart House, Grosvenor Place, London SW1X 7AE, to reach him no later than 30th November 1971.

Please send me further details and an application form for the NCB University Scholarship Award.

Name.....

Address.....



THE STOCK EXCHANGE, LONDON

Qualified
Accountant

The Finance Department of the Stock Exchange has a vacancy for a Qualified Accountant, aged 25-35. The successful applicant will be responsible to the Treasurer. Duties will include supervision of accountancy procedures and involvement in many aspects of the financial administration of the Stock Exchange. Commencing salary will be in the range £2,500-£3,250 per annum and will be reviewed annually. Non-contributory pension scheme. Please write giving details of qualifications and experience to: Personnel Officer, Section FDT6, Council of the Stock Exchange, The Stock Exchange, London EC2N 1H

Company Accountant

Surge is a medium sized public company in the Chemical Industry with subsidiary and associated companies overseas.

Applicants should be Chartered Accountants aged 27/35 with a first-class professional background and at least three years' industrial experience since qualifying.

Based at Birmingham Head Office, the man appointed will be responsible to the Company Secretary for the operation of the whole accounting function of the Company and for the preparation of financial and costing reports to management.

The position carries an attractive salary, Company car, pension, Life Assurance and assistance with removal expenses where necessary. Please apply in writing to The Company Secretary.

JOHN & E. STURGE LTD.
Wheeleys Road, Birmingham. B15 2LE

Finance Company
Manager/Accountant

£3,500 plus

This is an opportunity for a man aged 26 to 44 to join an expanding financial credit subsidiary of a banking group, where ultimate prospects include a seat on the Board. The subsidiary, located in North London, is responsible for its own operations and the successful applicant will take charge of all administration, procedures and personnel, particularly:

- debtors accounting and follow-up
- liaison with computer bureau
- co-ordination of administrative departments
- development of systems

He will be expected to produce a variety of management control information and will have overall responsibility to the Board of Directors and be accountable to the Managing Director for day-to-day operations.

Applicants must have relevant experience and achievement in a consumer credit organisation and, preferably, will have an accountancy qualification.

Herbert Aarons is advising on this appointment.

Please write to him at:
AARONS, HURLEY & SMITH,
Organisation, Management & Training Consultants,
2 Heron Court, 63/65 Lancaster Gate,
London W2 3NJ.

QUALIFIED ACCOUNTANTS
Salary Range £3,000-£4,000

Ladbrokes require

INTERNAL AUDITOR with a minimum of 1 year's commercial experience; TAXATION SPECIALIST with experience of retail trade or property tax cases; ACCOUNTANT FOR SPECIAL ASSIGNMENTS a minimum of 2 years' post qualifying experience is desirable.

Applicants aged 26-35 should preferably possess experience of the leisure or hotel industries. Starting salaries will be in the range of £3,000-£4,000 and the Company operates a Pension and Life Assurance Scheme.

There are excellent career development prospects with this expanding group. Applications which will be treated in the strictest confidence should include full details of training, career and salary and be addressed to:

John Stanley, Personnel Controller,
Ladbrokes, London, W1A 2LD.

Finance with
British Leyland
International

British Leyland International, based in Central London, controls and co-ordinates the Corporation's entire manufacturing, marketing and sales activities overseas. A small Finance Staff plays an essential role in this operation.

We now intend to strengthen this important area by recruiting several young experienced Financial Analysts. We are interested in graduates or qualified accountants, with good analytical experience in a large scale operation. The vacancies vary in job content, but the common theme running through our selection will be potential for future development, either in the international activity or elsewhere in the Corporation; we will be looking for young people who can already demonstrate, by their job and salary progression, a degree of success. Experience in a manufacturing environment (ideally automotive) or in a marketing operation would be specially relevant for particular positions.

There are two additional vacancies at a slightly more junior level, one involving a basic co-ordinating activity, and another relating to credit control and treasury matters. We see these positions as good career steps for recently qualified Accountants, perhaps looking for their first job in industry, who would expect to move on to more complex work after a relatively short period of successful operation at this level.

Salaries will vary with individual positions, but will reflect the importance we attach to our International work, and the quality of young applicants we hope to attract. Fringe benefits are uniformly good.

Please write, in sufficient detail to make an application form unnecessary, and quoting reference ST* to: R. M. Hill, Recruitment Officer, British Leyland Motor Corporation, Berkeley Square House, Berkeley Square, London, W1X 6DL.

BARIC
Planning Division Manager

The Company
One of the largest computer bureaux in G.B., providing a comprehensive range of computer services. Formed in 1970 as a subsidiary of I.C.L. and an associate company of Barclays Bank. Baric employs 1,200 staff and turnover last year was several million pounds. The Company is organised on a profit centre basis with strong Headquarters Support Divisions.

The Planning Division
The Division has 20 staff organised under two Group Managers and is based in London. Responsibilities include Corporate Long Range Planning, Market Strategy, Product Planning, Organisation and Manpower Planning, Machine Planning, the provision of Management Information, and monitoring the progress of the Company.

The Job
The Planning Division Manager is responsible to the Managing Director and, as colleagues, he has Managers of the other Support Divisions (Personnel and Administration, Financial Control), and the General Managers of the Operating Divisions. He is responsible for all the activities of the Planning Division and

(1) for proposing policy in areas covered by his Division with a

current emphasis on growth rate, and Market strategy;
(2) for ensuring the implementation of agreed policy in these areas in other Divisions.

The Person
The Job requires a capacity to think and work at a policy making level, a good analytical mind and a sound sense of marketing. The man appointed is likely to have held a Senior Managerial position, with a background that might have included marketing, sales, product development and long range planning. The necessary experience could have been gained outside the computer industry, but it is unlikely to have been acquired by candidates under the age of 30.

Salary and Benefits
Salary negotiable within the range: £5,200-£7,750

Bonus scheme and Company car.
The main attraction for applicants is likely to be the satisfaction of joining and helping to grow a young and innovative Company.

The Tavistock Institute is advising Baric on the selection. Applicants should write briefly to: A. G. K. Bain, CASR, Tavistock Centre, 120 Belgrave Lane, London NW3 5BA, and they will be sent a Job Description and an application form.

Non-Executive Directors

for a public holding company, the parent of a Group with headquarters in the rural Midlands and operational units there, in S.E. England and in North America. The Group design, make and sell high quality consumer durables for which they enjoy a world wide reputation. The recent establishment of a new corporate structure, following significant acquisitions, is the first step in a programme of planned development from a well founded base of organic growth and above average profits. The Board now invite additional non-executive representatives who would be expected to contribute significantly to the formulation of strategic objectives and to make critical, constructive comment on the Group's operating proposals and unit performance. Whilst the task calls for practised and proven Board level skills there is room to accommodate men from either top-level business management or advanced materials-technology backgrounds. The part-time commitment is 2 days/month, the emoluments £2,500 p.a. If you would like to discuss this opportunity please communicate brief relevant details in guaranteed confidence to the Group's adviser, Paul Thompson, Managing Director:

TEAM

TEAM (Management Appointments) Limited,
43a Sloane Street,
London, SW1X 9LZ.

Paper Merchandising

• THIS is a senior appointment to reinforce the management of a leading paper merchandising company already well up in the top league.

• THE task is to direct a sales organisation in a vigorous operation to achieve profitable expansion. Personal selling to substantial customers will be necessary.

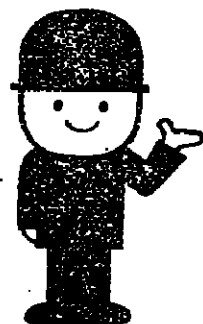
• THE need is for an entrepreneur with a recognized flair for the merchandising of paper. A record of success in the selection, training, management and motivation of a sales force is essential.

• REMUNERATION is not a limiting factor. Terms — which could include generous commission — are negotiable to match the man and what he can justify. Preferred age 35-45. Based in London. Car and attractive pension scheme.

Write in complete confidence to P. A. R. Lindsay as adviser to the company.

JOHN TYZACK & PARTNERS
LIMITED

10 HALLAM STREET - LONDON W1N 6DJ

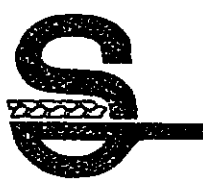


Assistant Brand Managers

Four young men in the Marketing Department of our Grocery Division, who were Brand Assistants this time last year, are now Brand Managers, responsible for products like Homepride Flour, Tyne Brand Pie Fillings, Kennomeat, Bonus and Winalot. We now need a number of enterprising young Brand Assistants capable of similarly rapid advancement.

Ideally, they should have a university degree or similar academic achievement followed by one or two years' business experience. They will be joining a young and successful marketing team, who work closely with sales and production personnel.

Please write, quoting reference SA406, giving brief details of your educational background and experience to: K. G. D. Croft, Personnel & Training Manager, Grocery Division, Spillers Limited, Old Change House, Cannon Street, London, E.C.4.



Spillers

ACCOUNTANTS For Financial Management in Industry

THE NATIONAL COAL BOARD are seeking young qualified accountants of real ability who would welcome the challenge of a career in financial management in major industry.

Successful applicants will:

- be appointed initially as assistants to the Chief Accountant of one of the Board's 17 Areas (average turnover of an Area is over £40m. a year) or at one of the 5 Regional Accounting Offices or at London Headquarters.
- normally spend the first 6 to 9 months on a programme of training in the industry's procedures for management accounting and financial control. Training will be designed to meet the need of each individual.
- be able to secure early promotion to responsible posts in one of the Areas or at Headquarters with opportunities of promotion to senior Finance posts in the Industry.

Salary at commencement will have regard to qualifications and experience. Please send for further details and application form to: F. J. Luce (AR 63), National Coal Board, Hobart House, Grosvenor Place, London SW1X 7AE.

NCB

ADMINISTRATION CONTROLLER (DIRECTOR ELECT)

WITH FINANCIAL BACKGROUND REQUIRED BY INTERNATIONAL MANUFACTURING COMPANY IN MIDLANDS, TURNOVER £9 MILLION 1,500 STAFF

Required to exercise control of following main areas: (1) computerised management accounts, (2) cash flow and current asset investment, (3) computerised factory control systems and costs, (4) overhead expenditure, (5) financial accounts, (6) general administration. Company has own computer (with computer manager) and following also report to administration controller: Secretary, financial accountant, management accountant, cost accountant, chief cashier, and heads of production control, work study, wages and invoicing departments.

The executive concerned is a member of company's top team, reporting to managing director. Attends board meetings and participates in decision taking. No salary ceiling for right man, no age limits. Attractive pension scheme, company car, assistance with removal and housing. Write in confidence with essential details and starting salary required to chairman, Box BA405.

Deputy GENERAL MANAGER

SIERRA LEONE DEVELOPMENT COMPANY LIMITED, who operate an open cast iron ore mining, railway and port complex in Sierra Leone, require a Deputy General Manager due to the promotion of the present incumbent. He must have a mining qualification of at least degree level, have held a senior appointment on a large mine or have had senior managerial responsibility on a smaller operation and be fully conversant with modern mine planning techniques. Experience in developing countries is essential.

The Deputy General Manager will be responsible to the General Manager for planning the extraction, the mining and the concentration of some 6.5 million tons of iron ore per year. His other tasks will involve assisting the General Manager in the management of the various supporting services and deputising for him in his absence. Salary will be negotiable and will reflect the importance of this position. Free furnished accommodation, family passages, medical attention (including B.U.A.) contributory pension and life assurance are also provided.

SIERRA LEONE DEVELOPMENT CO. LTD.

City Gate House, Finsbury Square,

London, E.C.2. (Tel. 01-406 4591).

Apply with a statement of relevant experience. All applications will be treated in the strictest confidence.

BUILDING SURVEYOR

Property Company requires qualified building surveyor aged about 30. Large portfolio of management properties located Central London. Duties will include maintenance, alterations, dilapidation schedules and surveys. Excellent opportunity for progressive career. Non-contributory pension scheme. Write giving full particulars and salary required to Box No. ST6009/4, C/o Whites Recruitment, 72 Fleet Street, London, EC4Y 1JS.

International Finance & Taxation

£6,000

A Treasury Officer is required for the U.K. group of a world-wide manufacturing corporation, employing some 20,000.

Reporting to the Director of Finance, the Treasury Officer's main areas of responsibility will include: U.K. and European tax systems, cash forecasting, servicing short, medium and long-term debt, inter-company transfer of funds world-wide, and relations with banks and currency markets.

The required background is financial or commercial experience, gained preferably in a large business or, alternatively, in banking, foreign exchange, accountancy, law practice or tax consultancy. A detailed understanding of taxation systems in the U.K. and Europe is essential. There is a preference for a university level of education in an appropriate discipline and for candidates in the 28-35 age range.

Salary will be negotiable in the region of £6,000. Location is central London.

Please write with full personal and career details to our Confidential Reply Service, Box No. X402, Sunday Times, 200 Gray's Inn Road, London WC1X 8EZ. Applications will be treated in strict confidence.

TIMES NEWSPAPERS LTD.

has a vacancy for an

Assistant Publishing Manager

To take an active part in the expanding book publishing activities of The Times and The Sunday Times.

He will assist the publishing manager in the conception and execution of publishing projects and will be responsible for some projects from formulation through to production.

Previous editorial experience in book publishing is essential, with the emphasis on illustrated books together with a basic knowledge of print techniques and the commercial side of publishing. Age group 23-30. Education to degree standard. Salary up to £2,250.

Applications, giving details of career to date, should be sent to the

Employment Manager, Times Newspapers Ltd., Printing House Square, London EC4P 4DE.

Retail General Manager

Hong Kong

Sales Director Designate

£4,000-£6,000

Estate Duty Planning

City

Export Sales Manager

£3,750

Production Manager

c. £3,500 + car

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details quoting the reference number to the above address, or write for an application form, and advise us if you have recently made any other application.

BELFAST-BIRMINGHAM-BRISTOL-CORK-DUBLIN-EDINBURGH-GLASGOW-LEAMINGTON-SPA-LEEDS-MANCHESTER-NEWCASTLE-NOTTINGHAM-WINCHESTER
AMSTERDAM-ATHENS-AUSTRALIA-BRUSSELS-FRANKFURT-HAMBURG-MADRID-MILAN-NEW ZEALAND-PARIS-STOCKHOLM-ZURICH

LOTUS CARS LTD.

Training Officer up to £3,000

A vacancy exists for a suitably qualified man or woman to take complete control of the training programmes at our factory. The salary is negotiable up to £3,000 p.a. together with normal fringe benefits. Call Walcott (Norfolk) 333 today or Mrs. Wilson at Wymondham 2679 for an application form, or write giving full curriculum vitae to the Company Secretary, Lotus Cars Ltd., Norwich, NOR 92W.

Two Great Opportunities For Young SCIENTISTS

With Commercial Ideas
★ One in the North West
★ One in London

Samuel Banner, an expanding company in the chemical supply industry seeks two young ex-graduates with B.Sc. or equivalent degrees, who already have some commercial experience for posts as personal assistants to the Sales Director. Offering wonderful experience in dealing with both technical and commercial problems, starting salaries will range between £1,400 and £1,650 dependent on background. Write to: Samuel Banner & Co. Ltd., Ref. ST1, 59/61 Sandhill Lane, Liverpool L5 9XL.

BURCO DEAN GROUP INTERNATIONAL OPERATIONS MANAGER

Domestic Appliances and Kitchen Equipment

An executive of proved ability and experience is required at the head of a department to develop trade:

- By expanding the export of group domestic products
- By importation of selected ranges of appliances
- By licensing agreements and joint venture agreements.

Applicants should have wide experience particularly in Europe in close association with the manufacturing and distributive trades dealing with domestic appliances, kitchen equipment and kitchen furniture. He must have good business contacts at top level which he is free to resume. He should have good linguistic capability and preferably a basic technical knowledge of gas and electrical domestic products.

This is an important appointment responsible only to the Group Board through the Chief Executive with salary and benefits in line. The preferred age group is 32-45.

Applicants, with the required experience, are invited to apply in writing giving full particulars including present salary in confidence to:

The Chairman,
BURCO DEAN LIMITED
Accrington Road, Burnley, Lancashire BB1 5DS

PERCY COUTTS & COMPANY

THE JOB FINDING ORGANISATION

140, Grand Buildings, Trafalgar Square, W.C.2.

If you are applying for any situation advertised today you should also send for information about our service together with your free copy of "INTERVIEWS AND HOW TO WIN THEM."

NAME (CAPS)

ADDRESS



PA Management Consultants Limited

Personnel Services Division - Hyde Park House - Knightsbridge - London SW1X 7LE

Retail General Manager

Hong Kong

Sales Director Designate

£4,000-£6,000

Estate Duty Planning

City

Export Sales Manager

£3,750

Production Manager

c. £3,500 + car

One of the largest and most successful Hong Kong companies is constructing a prestige retail complex, and requires a General Manager to establish and manage the enterprise. Initially, he will plan design and layout, and negotiate agreements with the international quality houses who will be taking part in this new venture. The management company will then provide a total service—staffing, financial, promotional—under the new man's direction. Ideally in their late 30's, candidates must offer high quality merchandising experience at a senior level in a company using sophisticated planning and controls. Total salary will be in the region of £10,000, and fares for wife and school children will be paid; personal taxation is low. Two year contract on first appointment and prospects are excellent. (Ref: GM26/4341/ST)

Our client is a highly successful company supplying a wide range of industries with a unique product enjoying a first-class reputation for design and performance. Reporting to the Managing Director, the Sales Manager will control a specialist sales force throughout the U.K. and a distribution network overseas. The successful candidate will play a vital part in top management, with outstanding opportunities for further training and development towards a board appointment. Candidates, probably over 30, and preferably University graduates, must have sound experience of industrial sales management. Ability to organise and motivate a direct sales force is essential. Earnings, with profit-sharing, will be in the range £4,000 to £6,000, plus car and pension scheme. Generous assistance with relocation expenses. (Ref: SM42/4337/ST)

Our client's practice in the tax and estate duty planning field has built up considerably in the last three years. They now seek a specialist of partnership potential, who will lead and promote further growth in this department, which includes qualified staff. He will be based in London at the offices of a flourishing, medium-sized firm of chartered accountants. A thorough familiarity with estate duty and trust accounts and legislation is essential, as well as an imaginative approach, and the man appointed will be expected to advise clients of substance. An interest in other aspects of financial planning would be a further recommendation. The post will appeal to an experienced accountant in his late 20's or early 30's who wishes to join a City firm; removal expenses would be payable. Salary will be attractive to a man now earning up to £3,500 per annum. (Ref: PF26/4338/ST)

A successful Commonwealth company has established a U.K. subsidiary to manufacture and market their high quality consumer products. They now seek an Export Sales Manager to develop and control agency network in Europe, where sales are expected to treble in two years. Candidates, aged 30-40, must have experience of consumer selling and agency operation at home and abroad and be fluent in at least one European language. Considerable travel will be involved. The successful candidate will share in the growth of a new enterprise offering valuable experience of European marketing. Initial salary will be negotiable up to £3,750 plus car, expenses and pension scheme. Generous assistance with relocation expenses to a pleasant area in the West of Scotland. (Ref: SM42/4340/ST)

This highly successful company, employing over 800 and part of a larger U.K. group, manufactures for the construction industry and continues to expand. A Manager is required to take full responsibility for all aspects of production in the London unit, which is being reconstructed to incorporate the latest equipment and methods. The man appointed, preferably in his 30's, should have had works management experience embracing production planning and control, work study and engineering. He should have a strong decisive personality and the ambition and potential for further growth. Salary negotiable around £3,500 is supplemented by a profit related bonus and a company car. Fringe benefits are excellent and generous help will be given with removal expenses. (Ref: W33/3236/ST)

BRUSH ELECTRICAL MACHINES LTD QUALITY CONTROL MANAGER

A vacancy has arisen for a Quality Control Manager for manufacture of medium and large electrical machines and control systems consisting of electronics and conventional control equipment. Applicants should preferably be corporate members of an appropriate institution and have had technical and managerial experience in an equivalent type of engineering establishment.

The successful applicant will be required to control and co-ordinate shop floor inspectors, material laboratories, and the technical aspect of the machine and control gear test departments. From the results of these activities he will be required to provide technical and commercial analysis for the guidance of design and production departments. The ability to organise and manage is absolutely essential.

This appointment carries an attractive salary, and fringe benefits include Group Pension and Life Assurance Schemes, lively sports and Social Club activities, car parking and first-class catering facilities.

Assistance with re-allocation expenses will be given if necessary.

Loughborough is a pleasant market/University town midway between Nottingham, Leicester and Derby. The M1 is close by.

Applications to R. D. Ridgway, Brush Electrical Machines Limited, Nottingham Road, Loughborough, Leicestershire, LE11 1EZ. Telephone: Loughborough 61313. Ext. 84.

BRUSH

Nashua Computer Supplies CUSTOMER LIAISON SUPERVISOR Europe

As part of our planned expansion in the computer memory disc and tape market in Europe, Nashua Limited, a subsidiary of the Nashua Corporation, Nashua, New Hampshire, USA, are to appoint a Technical Customer Liaison Supervisor. This interesting and challenging position requires applicants to have had at least two years' working experience in a technical capacity in the electronics industry, and he should be a good co-ordinator and be able to supervise the activities of others. An ability to speak basic French and the willingness to travel extensively in Europe is essential, as is the ability to communicate effectively both when speaking and corresponding. Candidates able to meet the above requirements, and eager to promote themselves, should apply, in strictest confidence, to:



R M Weeden
General Sales Manager—Europe
NASHUA LIMITED
12 Greycoat Place
London SW1

Managing Director

For light to medium engineering company in the Lake District.

This long established company is the major subsidiary of a group of private companies.

Proven experience of profit orientated management in the specialised capital goods industry is essential. Remuneration will be appropriate to the resources to be managed and targets agreed with the selected applicant.

Applications marked "Private" to:—

Mr M. E. O'Brien,
IBIS Engineers Limited,
P.O. Box 23,
Kendal, Westmorland.



GENERAL MANAGER

A General Manager is required for a company engaged in the manufacture of aircraft engine accessories and components, motor engine components and precision engineering work. The turn-over is in excess of £1m. and the company is profitable.

The General Manager will be required to have a sound knowledge of the market for the products mentioned to ensure sales to airlines, aircraft maintenance organisations and manufacturing companies in the industries served and must also be able to direct all the other functions of the company which are adequately staffed.

He must have sound business sense and a clear understanding of company finance. He will be responsible to the Managing Director whose duties are being increased and there is every opportunity for advancement to the Managing Director's post within two years.

Preference will be given to a man with relevant engineering qualifications and proven marketing and financial skills. Preferred aged: 30-40; salary up to £5,000 p.a. with attractive fringe benefits. Please reply in strict confidence to Box AX394.

MANAGER

Merchant Bank in the City with expanding business in Europe requires a Manager in 30/35 age group, salary around £4,000 plus considerable benefits.

Candidates should be proficient in at least one language (preferably German), have some banking/accountancy background and experience of business in Europe and should be willing to travel for short periods totalling 10/15 weeks in a year.

Ability to negotiate and flexibility of thought are essentials, and success could lead to a more senior appointment.

Applications for Curriculum Vitae form should be addressed to:
Box K529, WALTER JUDD LIMITED
(Incorporated Practitioners in Advertising)
1a, Bow Lane, London, E.C.4.

WIMPEY

SECTION QUANTITY SURVEYORS

required urgently for permanent position initially on Motorway Contract in West Country. Applicants should have experience in all aspects of large civil engineering works and will be responsible to Chief Q.S. for all works within their Section.

Good opportunities of future development with the Company.

Send full details of experience and availability to:

The Commercial Manager, Department One
(Ref. R4W/ST)
GEORGE WIMPEY & CO. LIMITED
27 Bammersmith Grove
London W6

General Appointments

General Appointments

General Appointments

General Appointments



PA ADVERTISING

REPLIES: Unless otherwise stated, please send comprehensive career details to the PA Advertising office indicated, quoting the reference number on the envelope. Replies, which should not refer to previous correspondence with PA, will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent.

2 Albert Gate
Knightsbridge
London SW1
Tel: 01-235 6060

Chamber of Commerce
House, Harborne Road
Birmingham B15 3DJ
Tel: 021-454 5791

St. James's House
Charlotte Street
Manchester M1 4DZ
Tel: 061-237 4531

14 Manor Place
Edinburgh EH3 7DD
Tel: 031-225 4481

Market Development Manager

c. £8,000

Sales/General Manager

Double Jersey — Fabrics

c. £4,000 + Car



District Marketing Managers

Scotland and West Midlands

£3,200

Group Planning Executive

£5,000 +

Divisional Personnel Executive

Banking and Financial Services

SALES AND MARKETING

An important multi-national company with travel trade and other interests is anxious to extend its network of subsidiaries and agents in Europe, the Middle East and Africa. We require a senior executive to both plan the development and implement the plans in a profit-oriented manner. Previous experience of assessing market potential and the opportunities for multi-national companies to operate, negotiating acquisitions, establishing new companies and finding suitable agents is required. The acceptance of substantial travel as part of the job, self-motivation and knowledge of French, Portuguese or other relevant languages are other main ingredients. The successful candidate will be 30-40 and success will surely lead to general management. Initial salary will be around £8,000 with a car and the usual benefits. Base—London. (London Office: Ref. 1/C2345/ST Market)

A forward-looking and fashion-conscious London company with an expanding turnover now at £2m, manufacturing and selling fabrics in the ladies' and men's wear markets in the UK and abroad, seeks a dynamic Sales Manager, to report to the Managing Director. He will—direct and control the sales team—make an active contribution to selling efforts and client development—administer the sales office and supporting functions. Aged probably between 35 and 50, he should ideally combine both flair and experience in these markets with proven ability in general sales management and administration, which should justify a board appointment in due course. The starting salary will be around £4,000, plus car and negotiable bonus arrangements. (London Office: Ref. 2/C2343/ST Fabrics)

Replies will be forwarded to the Consultant advising on this appointment.

British Road Services Limited, engaged in general haulage within the United Kingdom, and already expanding its international operation, is placing increasing emphasis upon the marketing function. Vacancies now exist for Marketing Managers to be responsible to the Manager, Scotland and the Manager, West Midlands. The District Offices are located in Glasgow and Birmingham respectively. We have profit responsible Districts throughout the country and the successful candidates will be part of a management team advising management on the current performance and profitability of the District. The Marketing Manager will be responsible to the Manager for translating Company marketing policy into action at District Branch level; advising on marketing matters; target setting and monitoring results; marketing research within the District and personally selling the Company to the highest level in industry and commerce. Applicants should have a first class marketing background, preferably in distribution or a service industry, combined with personal qualities to negotiate contracts at the highest level and the ability to handle and interpret figures. Starting salary, in both instances, will be £3,200 per annum in a range rising to £3,855 per annum, prospects are good and there are good employee benefits. Applications in writing should be addressed to: Mr. P. D. Shearwood, Recruitment and Selection Manager, British Road Services Limited, Northway House, Wheatstone, London N20 9ND.

GENERAL MANAGEMENT

Our client is the European leader in its field in the engineering industry, and markets its products on a world wide basis. The continuing growth of the company and the long term planning and control requirements has created the need for this new position.

Reporting to the Managing Director, the successful candidate will be responsible for corporate planning, product planning and project management activities. Applicants aged 35-45, should be graduates with successful experience in the above activities in an engineering environment. The location is in the South East, and generous relocation expenses and a company car are provided. (London Office: Ref. 3/C2346/ST Planning)

Replies will be acknowledged by PA Advertising.

PERSONNEL AND TRAINING

A major British group, based in the City, with widespread interests in commerce, industry and financial services in the U.K. and overseas, wishes to appoint a Personnel Executive to be responsible for the provision of personnel services to the Banking Division of the Group.

Reporting to the Group Personnel Manager and provided with specialist support, the Personnel Executive will be responsible for ensuring the development and application of personnel services to meet the needs of the fast-growing Banking Division; the services include recruitment, salary administration, staff appraisal, management development and manpower planning.

Candidates should be graduates or possess equivalent professional qualifications; the preferred age range is 28 to 40. They should have a minimum of seven years' professional experience, a thorough knowledge and experience of the application of modern personnel techniques and should possess the ability to establish and develop relationships at senior levels. A knowledge of banking and financial services operations and relevant management consulting experience would be advantageous; experience of dealing with overseas personnel matters would be helpful. The Personnel Executive will be required to work to exacting professional standards in a fast developing environment. The remuneration will reflect the importance attached to the post and there are attractive benefits, including a non-contributory pension, free life assurance and assistance with relocation expenses, if necessary. (London Office: Ref. 4/H8278/ST Divisional)

Group Chief Accountant

c. £5,500

Chief Accountant

City

c. £4,000 + car

Lafarge

Company Accountant

FINANCE AND ACCOUNTANCY

A public company based in London, manufacturing and selling consumer products in home and export markets, seeks a Group Chief Accountant. The right man will be a Chartered Accountant who has had successful experience in an industrial environment operating modern control techniques. Reporting to the Financial Director, he will be fully competent to assume responsibility for all aspects of the group accounting and financial functions in the United Kingdom. Salary negotiable around £5,500 with matching benefits. (London Office: Ref. 5/K7227/ST Financial)

This is a 'ground floor' appointment in a newly formed holding company in the City which has plans for substantial growth by acquisition. The Chief Accountant will be responsible for producing both management and financial accounts for the operating companies and for installing management accounting controls. In addition, he will be expected to investigate new business ventures and act as company secretary. This is therefore a first class opportunity for a qualified accountant in his 30's who has industrial or commercial experience. Starting salary around £4,000, company car. (London Office: Ref. 6/A1017/ST Accountant)

Lafarge Aluminous Cement Company Limited are a heavy process industrial company in Essex and part of a world-wide group. The Company Accountant—who will report to the Chief Executive—will control through his team the entire computer based financial and works accounting procedures. This is the senior financial post in this company and the man appointed will work closely with top management operating financial control systems and assisting in long term planning. Candidates must be qualified accountants, aged under 40, who are used to modern forecasting and budgetary control methods. Starting salary will be in excess of £3,000. Other benefits include four weeks' holiday and relocation expenses. Applications should be forwarded to: R. E. Morley, The Lafarge Organisation Limited, The Gaze House, 2 Park Street, Windsor, Berks SL4 1LU.

Engineer for Market Research

c. £4,000

ENGINEERING

A qualified Engineer is being sought by an international engineering group to head up the Market Research activities of its principal operating division (turnover between £30m and £40m per annum). Reporting directly to the Divisional Marketing Manager, the Head of Market Research will be responsible for all field market research activities as well as regular product audits. Candidates, likely to be aged 35-45 must, therefore, have a substantial background of engineering, coupled with proven ability in market research work. The appointment will be located in the South of England. Realistic assistance will be provided with removal and other expenses. (London Office: Ref. 7/K7226/ST Research)

Works Manager

Printing

£4,000

PRODUCTION

We are a progressive printing company wishing to appoint a Works Manager to control production in our 140 strong composing division. The successful candidate should be between 35 and 45 years of age with proven management ability. We would expect him to be knowledgeable in modern composing room techniques, particularly filmsetting. Some practical experience of machine room operations would be advantageous. A salary of up to £4,000 per annum will be paid depending on experience. The benefits of the appointment include a profit sharing scheme for Senior Managers. The opportunities for further advancement within the company are excellent for a man of outstanding ability. Applicants should apply giving sufficient information on their experience, career and personal details to make the completion of an application form unnecessary. Replies, which will be treated in confidence, should be made to: The Managing Director, J. W. Arrowsmith Ltd., Winterstoke Road, Bristol BS3 2NT.

MANAGEMENT SERVICES

Dunlop Limited, an international group with interests in a wide range of industrial and domestic products, operate a Management Services Division providing a consultancy service to the group.

We are seeking a Project Manager for our Organisation & Methods Department which plays a major role in the Management Services Division. He would lead studies of major business problems and work with senior managers in the various divisions of the company. We require a graduate or someone of similar professional status with at least 5 years' experience at a senior level in O & M. The role should have strong appeal to men currently working in professional consultancy. Candidates should be able to provide evidence of sound training and experience in management techniques and must already have led major assignments. An appreciation of Operations Research and Computer Technology would be of value as studies are frequently undertaken in collaboration with O.R. and Computer specialists. The ability to speak French, German or Italian would be an asset.

The group offers salaries and employee benefits which are fully competitive and generous assistance will be given with removal expenses. The base is Birmingham but travel will be involved within the Dunlop Group. Please apply to: D. P. Sealey, Group Organisation & Methods Manager, Group Management Services, Dunlop Limited, Fort Dunlop, Birmingham B24 9QT.

BI-LINGUAL TECHNICAL WRITERS

Compagnie Industrielle des Télécommunications CIT-ALCATEL offers career positions in a newly-formed documentation group, located in Paris.

Members of this group will be technical writers at professional and apprentice levels; their major task will be to produce integrated technical documents in English, from source material in French.

Job activities include, but are not limited to:

- 1) Collection and formatting of textual and graphic information;
- 2) Direct liaison with engineers and technicians, in French;
- 3) Determination of the scope of material to be included in a document;
- 4) Writing and composition of all grades of technical literature, e.g. proposals, manuals, articles for technical journals, and technical brochures.

In addition to the language qualification, applicants should possess either of the following:

- UNIVERSITY DIPLOMA IN JOURNALISM or ELECTRICAL ENGINEERING or
- ONE OR MORE YEARS OF EXPERIENCE IN EITHER OF THESE DISCIPLINES.

Salary will be commensurate with qualifications and experience.

Extensive employee benefits.

Qualified applicants will be interviewed in Paris, December 13-17, 1971.

All correspondence confidential.

Submit résumé or CV, in French or English, and including photo and present salary, to:

CONTESSÉ & PUBLICITE (No. E 9210), 20 Avenue de l'Opéra, Paris 1e.

SALES MANAGER/GENERAL MANAGER \$20,000 plus

New York based, to join a team of executives vigorously developing a British group of companies manufacturing various well designed paper and plastic products. This appointment is for a General Manager to set up and run a sales organisation and warehouse in the New York area to serve the U.S. market with the group's products. He will report directly to our U.K. based Sales Director. Qualifications include previously successful sales management and selling experience at all levels. Knowledge of selling Greeting Cards and/or the U.S. market is also desirable but not essential. Applicants must also have the ability and ambition to positively contribute to the continued dynamic growth of this group of companies. Salary: Up to \$20,000 per year plus all expenses and substantial profit sharing bonuses. Age: 28-45. Please write giving brief details of career to: The Chairman, Cotrell Ltd., 72, Tottenham Court Road, London W1P 0DQ.

MARKET RESEARCH MANAGER

The International Wool Secretariat requires an experienced Consumer Market Research Manager to head a small team engaged in international consumer market research projects at its London Headquarters and to advise market research staff in IWS Branches on consumer market research techniques.

The Market Research Department's primary function is to supervise and advise on all market research activities carried out by branches and to develop and apply new market research techniques. The successful candidate, man or woman, should have all or most of the following qualifications. —A good degree, preferably including mathematics or statistics. —Considerable knowledge of consumer market research practice, preferably including work in the textile field. —Fluent English and a working knowledge of at least one other major language. —Experience of multinational research projects, preferably with an international organisation.

The post is based in London, although the successful applicant will be expected to travel within Europe and possibly further afield.

The starting salary for this post is negotiable but will be not less than £3,000 p.a. In addition I.W.S. operates a progressive policy in terms of life assurance, pension, relocation expenses and other benefits.



PURE NEW WOOL

Applications for this post should be sent to: Administration Department (Ref. M.R.), International Wool Secretariat, Wool House, Carlton Gardens, London, S.W.1.

SALES MANAGER—CONSUMER PRODUCTS

Our client is an internationally known company in the cosmetics, toiletries and proprietary drugs field.

As management consultants, we have been retained to assist in the appointment of a General Sales Manager who will lead an established team of field and home office sales personnel.

The executive will be in the 32-45 age bracket, now earning £5,000 or more, and have a successful record of sales management in this, or a related industry. Opportunities for further advancement are excellent. Interested candidates should furnish full personal history and business background. All replies will be held by us in strict confidence and names will not be divulged prior to consent obtained at a personal interview in London.

Box BA409.

TRAIN FOR MANAGEMENT

AND £3,000 P.A. IN YOUR TWENTIES

With 90 Chain Stores and a further 50 opening in the next few years, we need able and ambitious young men to join our Management Training Scheme in the New Year — men who are determined to succeed in a challenging and rewarding career and who are prepared to accept responsibility at an early age.

Previous experience is not essential as our Management Training Scheme is designed to equip a man to manage one of our stores in 4 to 5 years. All aspects of Chain Store Management are covered by Head Office courses and carefully planned practical training in a number of stores. Thus, trainees must be prepared to move frequently during training to gain experience of different trading conditions.

Starting salaries range from £900 p.a. at 18 to £1,250 p.a. at 21 and over (£1,300 p.a. for graduates), and increases are given on promotion to successive levels of training. Promotion to manager brings a minimum salary of £2,250 p.a. and a successful man can expect to be earning at least £3,000 p.a. in his late twenties. Managers also receive a generous annual bonus and, if married, a modern Company house.

Interviews will be held in regional centres between November and December. If you are aged between 18 and 25, with a record of achievement at school, university or in a career, please write, giving brief details of age, education and job history to: Michael Thompson (Ref. MT/3/ST), Management Appointments Officer, Littlewoods, JM Centre, Old Hall Street, Liverpool 8.

Littlewoods

SCENES OF CRIME OFFICERS

You don't have to be a Sherlock Holmes but you must be:

- A Graduate or educated to a good G.C.E. standard, preferably with a scientific bias.
- 21-29 (unless you have police or other relevant experience).
- Fully fit, with excellent eyesight.
- Prepared to live in or near London, and have a clean driving licence.
- Happy doing shift work, and overtime at short notice.

If you meet our high standards (selection procedures include a medical and a driving test) you'll be attached to a police station and work with the C.I.D. undertaking the detailed examination of scenes of crime for clues which may lead to the identification of criminals e.g. fingerprints, or material for forensic analysis. Giving evidence in court is also part of the job.

Full training is given at the Detective Training School and in the Forensic Science Laboratory. Starting salary ranges from £1,121 at 21 to £1,498 p.a. at 28 or over (inner London). There are good prospects of promotion with salaries of up to £2,522 p.a. (pay currently under review).

For further details and an application form, please write to: The Secretary, Room T33 (ST), New Scotland Yard, London SW10 6BG. Completed application forms should be returned by 15.11.71 at the latest.

SCOTLAND YARD

GET INTO LINE

No offence. Just our way of pointing out that it pays to think small when you're hunting for the keen £1,000-£2,500 men.

In other words, take a few lines in the appointments lineage columns of The Sunday Times.

It will cost you only £1.40 a line and for that you will be read by 24 million readers aged 15-44*, on a day when people have got the time and leisure to think seriously about their jobs; in a paper which already carries twice as much appointments advertising as any other national daily or Sunday paper. Phone our Lineage Appointments Adviser, on 01-827 3333 to book your advertisement or get more information. * Source NRS June 1969-July 1970.

OR—with real intellectual challenge

The Defence Operational Analysis Establishment at West Byfleet, Surrey assesses the cost and effectiveness of options open to the Ministry of Defence in the fields of equipment, strategy and tactics. This means that a great variety of studies in weapon system analysis, logistics, communications and control, and the interaction of land, air and sea forces is undertaken.

DOAE is now offering posts mainly concerned with modelling the relationships between the structures of the three Services (including their equipment and their arrangements for maintenance and training). The posts will suit you if you are used to the techniques and disciplines of OR and wish to tackle highly complex problems in scientific analysis.

In addition to your own area of responsibility you would also consider a wide range of defence problems with military officers, economists, administrators, and other scientists. There is a refreshing lack of restrictions in this OR work, great freedom and excellent facilities (including an ICL 1907E computer).

Qualifications: You must be aged at least 26, and should normally have a 1st or 2nd class honours degree in an appropriate scientific or engineering subject. OR experience and knowledge of computers, economics or cost models would be advantageous.

You could join as a Principal Scientific Officer (£3,100—£4,100) or Senior Scientific Officer (£2,300—£3,250) depending on your age, qualifications and experience. Starting salary could be above the minima of the scales. There are opportunities for promotion to higher posts and a non-contributory pension scheme.

For further information and an application form (to be returned by 28 November 1971) please write to Civil Service Commission, Alencon Link, Basingstoke, Hants, or telephone BASINGSTOKE 25222 ext. 500 or LONDON 01-539 1696 (24 hour 'Ansafone' service). Please quote of restrictions in this OR work, great

GENERAL MANAGER

MIDLANDS GROCERY WAREHOUSE

SALARY MINIMUM £3,000 BONUS SCHEME COMPANY CAR

A leading grocery wholesale company requires a General Manager for their Midlands Depot. The warehouse distributes over 3,000 lines to Retail, Group and Catering Accounts.

Through line management, the General Manager is responsible for transport, buying, local management and the profitability of a multi-million turnover. The required applicant should be aged between 28 and 45 and have had a sound education. This position demands an expertise in modern management techniques together with personal drive and leadership. Experience in grocery is not vital, but would be preferred.

This wholesale Company is part of a large group of Companies which has followed a planned course of diversification. The successful applicant could therefore expect to find a satisfying and progressive career path. Generous relocation expenses will be paid if necessary. Suitable applicants should apply giving brief details of educational qualifications and career to date.

Reply to: Key Appointments Division, Elliott Clarke Associates Limited, 10 Hillside, New Barnet, Herts.

AT ANY AGE

From the time you are advised by the V.G.A. you know your full potentialities for any kind of appointment. You also know the kind of work you must at all costs avoid. From that time on you go forward with confidence, assured that you are working towards the right goal. The work you do is the most important factor of your life and remember — you need vocational guidance only once in a lifetime.

Write for full information to The Secretary,

VOCATIONAL GUIDANCE ASSOCIATION

Upper Harley St. London NW1 Tel: 01-525 2600/8017 Formerly at Deconshire St. W1

APPOINTMENTS INDEX

Accountancy and Finance	58, 68, 70
Computer Personnel	8, 10, 58
Engineers	8, 58
Public Appointments	8, 58
Sales and Marketing	58, 60, 62
General Appointments	8, 10, 58, 60, 62, 65, 68, 69, 70, 71

Appointment Rates

Lineage	£1.40 per line
Semi-display	£21 p.p.c.i.
Display (Sunday Times)	£27.50 p.p.c.i.
Display (Joint rate with The Times)	£30.50 p.p.c.i.

THE SUNDAY TIMES

Thomson House, 200 Gray's Inn Road, London, W.C.1. 01-537 3333.



SUNDAY TIMES BUSINESS NEWS



The case of the galloping computer

AS THAT late great showman Phineas T. Barnum so shrewdly observed, there is a sucker born every minute. Unhappy entrepreneurs have devoted their inventive talents to relieving these suckers of their surplus cash. And yet the lure of apparently easy money still exercises a powerful fascination. Like the brochure of an outfit called Computer Racing Services, which has allegedly trained an IBM computer to work out winning bets on horse races and offers to provide anyone with £100 a return of £7 per week.

"If a computer can guide men safely to the moon and back—and run major businesses, then surely, fed with the correct information it can come up with a series of calculated winning bets for the current racing season," CRS suggests. "On this basis, a major IBM computer has been programmed with the City of London, with mountains of data, with the object of providing financial gain."

"The results are startling—a steady stream of successes showing a small but regular profit of 10p per pound per week," CRS adds modestly. So why shout about the odds, if they have such a good thing going? "A major problem has arisen, the leading bookmaking organisations have refused to accept our wagers—crying 'unfair'—in spite of the fact that they use computers themselves."

And so to the pitty-gritty. Computer Racing Services are looking for 100 "trustworthy and responsible" agents to do their betting for them. All they have to do is invest between £20 and £2,000 (or £4,000 for married couples) in the system. "No more than £2 in every £100 is ever wagered in every week," CRS states. "For example, £2 bet at 6 to 1 returns over £10 after tax—leaving £98 untouched on deposit." From time to time, CRS will wire betting details plus cash sums to wagers agents also click for 15% of the winnings.

But who are these benevolent financial magicians? IBM has never heard of them, nor have those leading bookmakers William Balshaw of William Hill Organisation and Cyril Stein of Ladbrooke Group. But Computer Racing Services is so under-cover, in fact, that it is almost invisible. It was registered as a business name as recently as August 24 by one Stewart Oliver, described as a computer programmer. And its objects were "To run simu-

lated 'Races' (Horse, etc.) on a computer. To calculate real race chances with a computer." Now the Business Names Act (1916), originally designed to allow patriotic Britons to find out whether they were dealing with alien-controlled firms, offers astonishing value for money. It costs just £1 to register a business at Companies House and the Department of Trade & Industry does no cross-checking. News that Mr Oliver was soliciting deposits for Computer Racing Services came as a surprise to the DTI, since he cannot buy this privilege for 100p. It also came as a surprise to the DTI to learn that his filed private address, 71 New Street, Rothwell, Northants, apparently does not exist. (County Hall at Kettering reckons that number 60 is as far as New Street goes.)

Computer Racing Services did file a business address at 1 Euston Road, London, NW1, however, and this does exist. It is a dinky little office fronting on Birkenhead Street, around the corner from the Golden Goose amusement arcade, with just about enough room for a chap at an executive desk and a girl at a small switchboard. No business name is actually posted, but it does seem to be quite an entrepreneurial nerve centre. For the telephone number given by CRS there (837-7221) has also been used by The Barbecue, Leicester Square, Central Publications, Jet Travel Consultants, Transatlantic Flight Service and Transatlantic Mail Order.

But where are Computer Racing Services, Mr Oliver and his data-stuffed IBM computer? "Sorry, they moved out a long time ago," the girl at the switchboard reports flatly. The GPO has no forwarding address or, indeed, any formal notification that CRS operated from there. So readers of the Yorkshire Evening News who fell for the easy-money advertisement and wrote out cheques to "C. R. Services" are left in the air while CRS has gone elsewhere.

But even suckers have a right to more effective statutory protection. This story of an unsound but admittedly marvellous computer-game should help convince Secretary of State John Davies that there is an urgent need for more stringent standards of registration and control within his own ministerial Department.

Richard Milner



John Delaney in his cash-and-carry antiques warehouse

Sale or return for an old commode

JOHN DELANEY is one of those many-sided, exuberant entrepreneurs who still pop up from time to time as if to prove that the Business School approach is not the only way to financial salvation. He has a bigger air force than some members of the United Nations; he runs Britain's second biggest exhibition, display and transport business; he holds the largest collection in Europe of antique and period furniture for hire; and he has just started a scheme for backing small antique dealers which could have far-reaching implications. He has turned his two huge stores of antique and period furniture, Old Times in London and Gimbert in Manchester, into cash and carry warehouses for the trade.

The cash, in fact, is not immediate, but it is guaranteed. Any dealer wanting to participate (after being checked out by Delaney's son, Robert) persuades his bank to give Old Times a 90-day irrevocable credit for whatever sum he thinks feasible, then chooses whichever pieces he can buy for that amount from the warehouse—on a sale or return basis. At the end of three months, he sends his cheque for what

he has sold and returns the "stickers" (the slow-selling pieces) to Old Times.

The beauty of it from Delaney's point of view is that he creates overnight a retail network without any of the usual pain and grief. At the same time, as a predominately rental company (80% of Old Times' stock goes out to TV series), there is no problem if stock is returned. "Four pieces returned by one of our first irrevocable credit customers were out on hire within two hours of being back in the warehouse," says Bob Delaney. And the finances are sweet. As a rental company, furniture is considered a fixed asset subject to depreciation, while any schoolboy knows that period pieces are appreciating in value all the time.

The importance of a retailing side was brought home to John Delaney last year, when it looked as if his first forecast as chairman of the publicly-quoted Medminster company was going to fall short of the £120,000 predicted. Floated in 1969, Medminster started as a furniture hire outfit comprising Old Times, Gimbert, and Camden Furniture

—the modern end which grew out of the exhibition business. "Then the film industry went down the pan and I could see it would cost us £30,000 profits. So I sold Medminster the air-taxi service, Kentair Charters. I'd bought three years earlier, for the same price I'd paid out because that was making £10,000 profits. Then we cleared £35,000 on some Old Times stock valued at £10,000 and achieved our forecast." The fact that he was realising a 400% appreciation on furniture alerted him to the possibilities of developing an asset he had left alone since its purchase in 1956.

Apart from setting up a German furniture hire company in Frankfurt, Medminster is now going into the retailing of period furniture in a big way. Delaney is going to open his own shop at the Lower Richmond Road warehouse with 50,000 sq ft of storage space packed to the ceiling. Even taking £1 a square foot as a very conservative estimate of the stock, that means quite an Aladdin's cave—depending on Mr Delaney's skilful balance between the rental and retailing sides.

Gwen Nuttall

Would a bigger carrot help the board?

£ JIM SLATER, Britain's current arch-entrepreneur, is always worth listening to, especially on the ever-fascinating topic of what it is that makes some companies tick like time-bombs, while others, apparently very similar, totter to destruction. But I cannot help feeling that in his speech to the Institute of Directors last week he was drawing a bead on a poorly-chosen target.

The Slater thesis, as there enunciated, was that directors and managers should have a larger share in the fortunes of the businesses they are responsible for running. And to support this, he put forward the statement that the average shareholdings of directors in six of Britain's companies with the best profit record, were 10 times larger than those in the six worst.

Now I don't pretend to know which particular companies made up the sample he was talking about. The Slater organisation has its own highly successful set of files and measuring instruments and I have no doubt that a dozen well-known businesses could be paraded to demonstrate the point he was making. But my first reaction was one of extreme scepticism about the general proposition, so I thought it might be useful to do a cross-check.

For this purpose, therefore, I took the most up-to-date published list of major UK companies, ranged in order of profitability, which is the one published annually each October by the magazine Management Today. And when one takes the best six and the worst six from that, and applies the test of directors' interests, the results are not only obscure and contradictory in the extreme, but also generate considerations casting very considerable doubt on the Slater argument.

At the bottom of the success ladder for 1970-71 came, in ascending order of inadequacy, Vickers, Furness Withy, Westland Aircraft, Carrington Virella, British Leyland and Ernest Scrage, the textile machinery firm. Now it is true that none of these can boast very much in the way of boardroom proprietorship. The directors of Vickers, Westland and Furness, in particular, have only the tiniest shareholdings, and in no case does the directors' equity stake rise even within touching distance of 1% of the total. So far, so good.

But what, in fact, is one saying? On the board of British Leyland, for instance, there were, at the last count, some 904,839 ordinary shares held by directors, plus another 980,000 in "incentive" shares. Now these may not add up to effective con-

ANY OTHER BUSINESS



by Peter Wilsher

trol or anything like it, but, on the other hand, they are not peanuts, at a current price of 47p. So do we feel that Lord Stokes and his colleagues should have more of the cake, so that they can be enticed into doing an even better recovery job? Or are we, on the other hand, aghast that with that much scrip in their bank deposit boxes they should ever have allowed their firm to slip to the second bottom place in the league? And what are we to make of Mr Slater's own position? Eighteen months ago, when he held 1 million shares in his capacity as outside director, the boardroom stake was almost 50% bigger than it is now and the results were appalling. So Slater, in his capacity as prudent investor, sold 750,000, significantly reduced the directorial interest, and the results immediately recovered. Where does that leave us?

£ Similar questions tease the mind in the other two low-profile examples. Scrage, the worst performer of all last year, has a boardroom whose combined holding at the date of the latest accounts was 312,000 shares out of an issued 40 million or so. But of these no fewer than 200,000 were in the name of the chairman—the residue of his personal interest after selling some 190,000 over the previous 12 months. So what is important—for the chairman to re-invest? Or for his fellow-directors to boost their somewhat exiguous 32,000 shares into something more substantial? Or what?

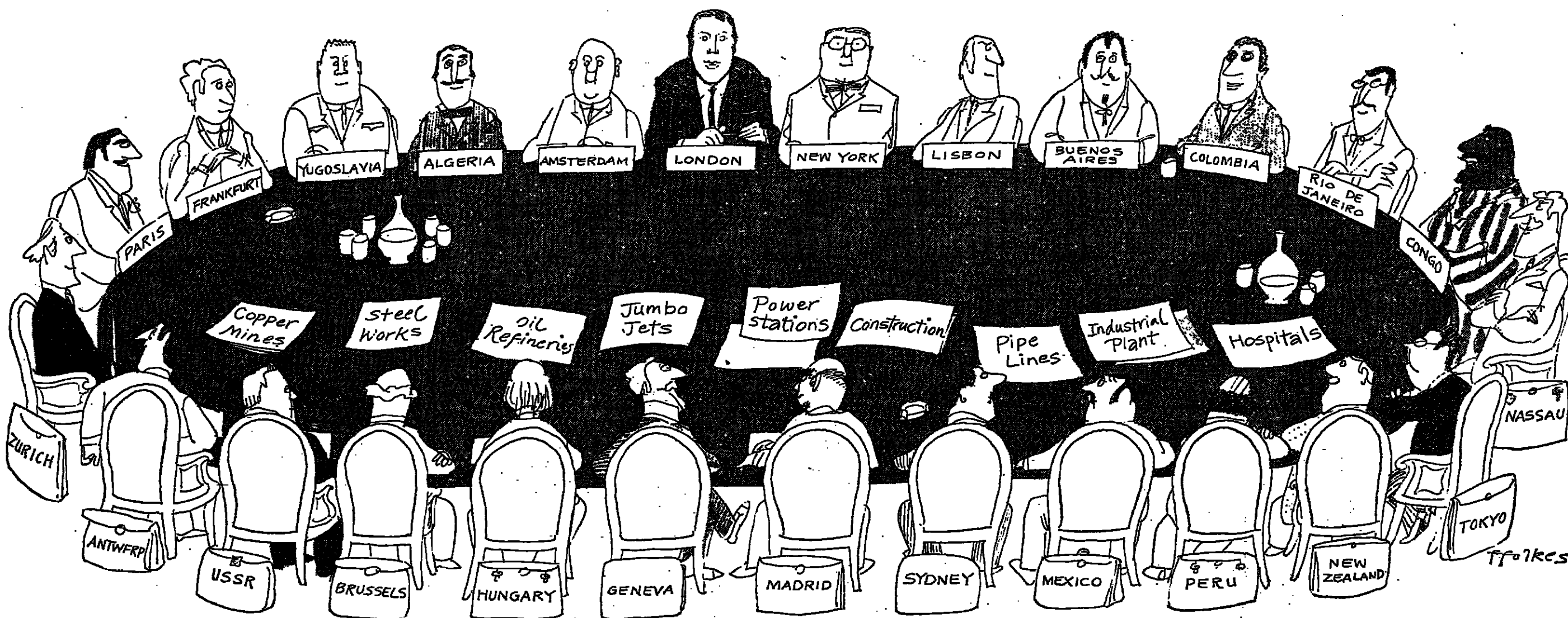
The picture becomes even more obscure when we move to top end of the Management T spectrum where the first places are taken by A. Kers the company which holds a 1 part of Rank's Xerox inter BSR, the gramophone producer firm, Marks & Spencer European Ferries, Grattan V houses, and Robinson Rental. Now I think it is fair to say that in no single case, as the companies are at present constituted, is there wholehearted, or moderate support for the Slater prognosis.

Admittedly, there have been rather more in the recent past. Both Robinson Rentals and Marks & Spencer were built up by strong individuals. David Robinson and David MacDonald, who at time they handed over control sold out to bigger outfits, upwards of one-third of their own equity. But it is under new management, holding a 15% of the equity, that achieved the latest results, no one seriously suggests Robinson will go down the drain now that it is part of Grand where even the all-powerful Lord Bernstein holds only a modest share in his corporate fortunes.

£ More striking still are other four cases. Kers, which is a bit of an accounting freak, fully under the Rank umbrella where the share control via various charitable foundations and the personal stake of Lord Rank himself, relatively minute. And in the case of the other three—even Epean Ferries, which is a classic example of a tightly managed, thrashing, first-generation business—do the board members as much as one third of 1% the stock.

Even when there are substantial individual shareholdings, the picture, their precise significance is to put it mildly, obscure. Out of the 2.2 million M&F shares held by directors (an outstanding total of 215 million fewer than 1.4 million held by two members of the Sacher family, who, however important they may be to success of the company, hardly claim to have had same impact as the Sieffs, in crude arithmetic terms barely swaying a vote. Like Slater, I continue to harbour sneaking suspicion that directoral share-ownership can provide a useful spur to performance. But certainly, on a particular experiment, no one could pretend that it produces the whole answer.

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